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Chief Purchaser

Clifford G. Lloyd, purchasing agent for G. Solway & Sons Ltd., Toronto, last week took office as president of the Canadian Association of Purchasing Agents. As such, he is chief representative of the 2,200 executives who do the bulk of Canada's business buying, in 16 local associations from coast to coast.

THE NATION'S BUSINESS

The Gas Line

Some of the basic and irrefutable facts about the pipeline may well be reiterated.

There are enormous quantities of gas which Western Canada wants to sell and which people in other parts of the country want.

There is great urgency in getting the line going as soon as possible. Markets are being lost every day there is delay.

Trans-Canada is the only company able to show any performance this summer because it is the only outfit that has the pipe available and because it has most of the engineering work done, most of the right-of-way arranged, contracts to buy and sell gas negotiated.

The McMahon "offer" to build turned out not to be an offer.

The Gairdner plan, involving as much government aid as the Trans-Canada scheme, hasn't got beyond the "perhaps" stage.

The present scheme gives Canadians a wide-open opportunity to own and control a majority of the stock. The three main U. S.-controlled companies now dominating the picture are Hudson's Bay Oil and Gas, Canadian Gulf and Tennessee Gas. Each has 17% of the present stock.

But when Trans-Canada is turned into a public company, as it will be shortly, those three companies have agreed to reduce their interest to 7% each for a total of 21% instead of the present 51%. The other two major groups in the picture will also reduce their share of the stock holdings.

It may be a matter of regret that Canadians did not have enough faith in this project and enough organizing zeal to own a majority of the original shares in Trans-Canada.

But fortunately we have not adopted the totalitarian point of view that the Government should decide what stocks an individual shall buy or sell. After a few months of public buy and sell decisions who knows in what country the majority of shares will be held. It could be Switzerland or Turkey or United States or Canada.

All Want the Pipeline

Here is an important piece of national business to get done. Weather in this country limits the construction season.

One of the main reasons for the Government going to the help of the pipeliners at all is to make certain that at least the Alberta to Winnipeg part of the line is built this season.

It would be an outrage to let mere gas-bagging in the House of Commons result in the waste of another construction season.

And this is important: All the political parties say they want a pipeline fast. There is no longer any argument as to what route the line should take. The only argument turns on what company shall do the job.

One very disreputable effort at confusing the public relates to the financial help which the Government is giving the pipeliners.

One CCFer gave his hearers the impression that the government loan to the pipeliners would be a charge on taxpayers' pockets the same as hospital bills or additional pensions.

If this man had wanted to give his hearers the truth of the situation he would have pointed to the difference in the investing of money in a sound loan repayable with interest in a year and the spending of money for goods to be consumed — like ice cream cones.

The fact of the matter is the Government's help to the pipeliners is unlikely to cost the taxpayer anything. Either the loan is repaid with interest, or the government will own the line.

The recent noise on Parliament Hill over the gas-line should be recognized for what it is: a violent effort by the opposition parties to mislead and befuddle the Canadian public in the hope of making political profit for the next election.

* * *

Lower Than They Think

Public opinion is notoriously optimistic about the profits of industry. Usually the public confuses gross profit with net (after taxes) profit and it seems to think that everything the company bookkeeper notes in black ink goes straight into somebody's pocket.

It isn't as simple as that and profits are very much lower than generally supposed. The Canadian Manufacturers' Association has again made a survey covering over 1,000 Canadian companies. This is what the CMA survey shows:

The average profit on the sales dollar for these companies last year was 5.9 cents. This was a shade better than the 5.2 cents reported for both 1954 and 1953 but considerably lower than the highest figure in 1950 when in the CMA survey it averaged 7.1 cents.

Actually over the whole eight-year period of the survey the profit per sales dollar has been running only little more than the proportion of that sales dollar handed over directly to the Government in income tax. This was 4.7 cents last year.

Modest as these profits certainly are, only a minor portion of them reached the investors who put up the capital to finance industry.

Out of the 5.9 cents profit on the sales dollar earned last year, the CMA survey shows, less than half or 2.5 cents was paid out in dividends while 3.4 cents was retained and plowed back into the business to help it to continue to survive.

The CMA says that its survey was designed chiefly as an educational feature. It is an excellent one indeed.

STEEL'S PROBLEMS

Short Strike in U.S. Would Mean Trouble

Complications of Price, Supply and Inventory Add To Uncertainty In The Canadian Picture Even As The Mills Catch Up on Deliveries

By W. L. DACK

Steel—the backbone of industrial expansion—is taking the shape of a big question mark for the balance of 1956.

- Will there be a strike in the U. S. and/or Canada?
- Are there many orders in just to build up inventory?
- What will happen to cold-rolled sheets when the car makers start new models in August?
- When will prices go up?

A good deal of the urgency has gone out of the steel buying pattern in Canada in the last couple of weeks. The steel mills' order books, open for third-quarter business are filling up more slowly than for any quarter since last fall. But there are still some broad areas of uncertainty.

Strike? — The big question hovering over both countries is: Will current wage talks develop into a strike? Even a short one would be sufficient to tighten up the whole supply position greater than ever. On top of that, purchasing agents are not likely to forget how they were caught short last fall when business started to boom again after the summer holiday let-down.

Inventory? Everyone knows a sizeable hike is in the offing on steel prices. But in Canada particularly industry buyers have not been able to do much about building up inventory.

"We introduced allocation programs early this year to spread our available output around as equitably as possible," a sales official of a large steel firm told The Financial Post this week. "Because of this it has been practically impossible for Canadian customers—unless they depended on heavy imports—to build up inventories to anywhere near the level they desired."

A Post spot survey among top steel buyers in chief consuming industries bears this out. Recent opening of navigation to overseas imports (which must be paid for at higher prices) and some recent spot offerings of cold-rolled sheets from U. S. have enabled a few companies to bring inventories up to more comfortable levels. But majority of customers would feel a lot happier with a 15% to 35% higher inventory position.

The key to the future supply pattern lies south of the border. There, steel has never been quite as tight as in this country in the last six to nine months. As a result industry has been more successful in its inventory build-up program. If no strike develops, there's a good chance that

(Continued on page 3, col. 5)

Maritimes Bid To Get Big Share of Home Food Market

By JACK McARTHUR

MONCTON (Staff) — Trends under way today in Nova Scotia, New Brunswick and Prince Edward Island will soon be felt by the nation's food processing and farming industries.

Look for:—Establishment of a number of new quick-freeze food firms in the Maritimes, particularly in the St. John River valley.

Following that, expansion of cold storage and the appearance of canning companies.

—Less emphasis on apples and potatoes — For which markets have been disappointingly erratic; much more emphasis on product diversification to serve the needs of the expanding quick-freeze and canning industries.

—More production and local processing of livestock products. Halifax probably will get an abattoir, an important addition to the Maritimes' extra-slim meat processing facilities.

These things mean that food processors and producers in the rest of Canada are going to have to fight hard to hold markets in the Maritimes.

And they also mean that Maritimes food products are going to be more competitive in export and other Canadian markets.

There's one name already definitely entered in the race to process more Maritimes food. That's McCain Produce. A subsidiary this fall will begin one-shift operation at a new freezing plant in East Florenceville, N.B., estimated cost of the new plant is $600,000. One of the largest of its kind in Canada, it may eventually employ 200.

Behind this sudden surge of food for thought lie some startling market facts.

Though Maritimers spend 30% of their income on food, much of this money goes elsewhere. Some 70% of all processed food eaten in the Maritimes comes from somewhere outside the borders of the three provinces.

A very large, though unestimated, quantity of Maritime farm products goes elsewhere, is processed and comes back to Maritime stores having traveled possibly 1,300 miles.

That this costs money is apparent on food-store tags.

Lack of up-to-date facilities plus high transportation cost means the cost of refrigerated foods in St. John is 10% higher than in other major Canadian cities.

In Halifax as much as 20% higher.

Maritime agencies — among them the Maritime Provinces Board of Trade, the Atlantic Provinces Economic Council, all governments and farm groups—are working hard to remedy this situation.

Numerous producer-consumer meetings have been held in New Brunswick. Though no company

(Continued on page 3, col. 3)

PRICES

(SEE BUSINESS TRENDS ON PAGE 2)

Non-ferrous metals holding fairly steady but may weaken if U. S. auto sales continue current slump. No major drop expected since government stockpiling still exerts buoyant influence.

Titanium sponge metal cut 20c lb. by Titanium Metals Corp. of U. S. to $3.25 lb. in fourth cut in 14 months. Similar cut, about 6%, for mill products. Reason: Volume production economies.

Northern freight rates cut 12%-19% by Crown-owned Northern Transportation on goods carried over northland waterways. Sample cut: Bulk petroleum cut from $25 ton to $22 ton on haul from Norman Wells to Yellowknife.

Copper rivets upped about 10% by several manufacturers reflecting higher price copper of last six months.

Turpentine, continuing in firm demand, up about 3c gal. in drum lots in last month. Retail quantities not likely to be affected by increase.

Natural gas rates filed for B. C. lower mainland expected about double those for Edmonton, Calgary, lower than in Toronto, other eastern centres. Average household cooking bill forecast at $2.24 compared with $3 using artificial gas.

Platinum upped $6 to $103-$105 oz. by leading U. S. refiner in line with strong London, Paris markets.

U. S. To Buy More Nickel From Canada

Special Correspondence

WASHINGTON — Canada's nickel industry may soon receive a multimillion dollar increase in orders from the U. S. Government.

Washington is considering a large expansion of its nickel buying to keep pace with both military needs and domestic demands. The U. S. Office of Defense Mobilization has been the centre for a discussion on the possibility of buying an additional 100 to 150 million lb. of nickel a year. A considerable amount of this extra buying would be done in Canada. With nickel selling for around 65c a lb., this could send a good many millions of American dollars into the cash registers of Canadian nickel mines.

Uncle Sam is attempting to build up a military nickel stockpile for U. S. for defense purposes. Civilian demands for nickel, however, have forced the Government to divert some of its stockpiled nickel into civilian use. This has put a hole in the stockpile and Washington wants to get more nickel to fill up the hole.

An announcement is expected

(Continued on page 3, col. 2)

Iron Curtain Countries In Cement-Wheat Deal?

OTTAWA (Staff) — About 280,000 tons of cement — equal to some 6% of Canadian 1955 production capacity — will be imported from Iron Curtain countries to relieve the immediate shortage in the construction industry.

Salesmen from Czechoslovakia are reported to have taken two Canadian orders for 90,000 tons each. Poland has negotiated a deal to supply about 100,000 tons.

First shipments by boat are expected in Montreal next week. Deliveries will be made by CNR and CPR cars which each will handle about half the cars required. There are 1,000 bags to a car.

Because of heavy cement demands of Seaway and other builders, Canada's seasonal shortage of cement promised to be greater this summer than in recent years. Czechoslovakia and Poland, looking for a means of earning the dollars to balance their purchases of Canadian wheat have found it in cement.

Unsuccessful efforts had been made by salesmen accompanying the recent Czechoslovakian trade mission to Canada to interest Canadian importers in sizeable quantities of ceramics, machinery and other producer and consumer goods.

Lewis Keefer & Penfield Ltd. are the importers of the Polish cement and the order may foreshadow further purchases from Poland during the current year.

In 1955, buyers in Canada imported about 250,000 tons of cement from West European countries chiefly Germany, but it is understood the cement cartel price jumped about 20% this year.

It is understood the cement that could be obtained from West European countries was generally 15% higher at $23.50 per ton than the price of Polish cement, purchased through the government cement monopoly.

The price abroad is substantially higher than the price in this

(Continued on page 3, col. 4)

In Chemicals, Not Baseball: Two Men on First—Who's Out?

Brooklyn Dodgers isn't the only team to get two men on first base at the same time.

Canada's chemical industry has done the same thing. It's particularly awkward since the base is such a small one and the two firms involved formerly made up Canada's No. 1 chemical plant.

Here's the story:

At their recent annual meetings on successive days, President H. H. Lank of Du Pont Co. of Canada and President Greville Smith of Canadian Industries Ltd. each announced plans to build Canada's first plant for production of hydrogen peroxide.

Announcement by the other caught each company by surprise. Since the Canadian market is seen big enough to support only one economic operation for several years, the big question is—who will back down first?

At the moment, both companies are still clinging to first base.

Leaders in the fast-moving chemical industry in this country are constantly having to reassess their forward development programs in the light of the fast industrial tempo. For those who lay first production claim to a new product, the earnings over the years can be most attractive. Competitors who may have been looking at the same project can usually be counted on to back out of the picture for several years at least. But not for ever.

Since the former Canadian Industries Ltd. split into two separate companies in 1953 both new firms — present Canadian Industries Ltd. and Du Pont of Canada—have pursued aggressive expansion programs. Du Pont has invaded fields formerly the sole manufacturing territory of CIL; and CIL has introduced a competitive fibre for Du Pont's nylon. Du Pont is going into the explosives manufacturing field, into industrial finishes. CIL has built a $20 million plant at Millhaven, Ont. for first Canadian manufacture of a new synthetic fibre—Terylene.

Wire And Cable Demand Spurs Major Growth Plans

Canada's wire and cable industry, already struggling to keep abreast of crammed order books, is in the throes of a major expansion race to meet increasing demand.

Leaders of the industry believe the prospects for market development are "tremendous." Power developments across the country, growth of industry and the continued high level of construction generally are the main factors. And of these, the power projects involving many miles of new distribution systems are counted most important on the list of potentialities.

About a dozen companies are presently manufacturing wire and cable in Canada and it's reported that each has enough orders on its books now to keep it busy for at least six months. One of the major firms stated: "A year ago, we were quoting two or three weeks delivery for cable. Now, because of the backlog of orders, delivery has stretched from 12 to 20 weeks. We are loaded with business."

It's estimated that, across the country, volume sales have climbed 60% in the last five years, but in some cases in central Canada the increase has been close to 100%.

The future?

Companies hesitate to put a finger on a figure for potential growth but they are investing many millions of dollars in plant and equipment for it.

These are signs of the growth spurt shown by some of the major manufacturers:

—Canada Wire & Cable: A $2 millions branch plant is to be built at Simcoe, Ont. on a 15-acre site and will produce enamel and other coated magnet wire. Another project at Fort Garry, Winnipeg now building will give the company its first plant for producing telephone wire and another plant to produce wire and cable for the Prairie provinces.

Pirelli Cables, Conduits Ltd.: A $2 millions plant was officially opened this week at St. Johns, Que. and is the forerunner to further major expansion in Canada by the company. Plans are now in hand for building a copper rod rolling mill to supply rods for manufacturing power cables. It will be Canada's third mill of that kind and is scheduled for operation in 12 to 18 months.

Phillips Electrical: Following completion late last year of a $3 millions plant improvement and expansion scheme, a five-year

(Continued on page 3, col. 3)

Skilled Labor Supply Shrinks

Several Industries Will Feel Pinch This Summer; Ottawa Starts Studies Toward Cure; Immigration Will Help — But Not Much

By MICHAEL BARKWAY

OTTAWA (Staff)—Skilled labor will be short this summer in a number of busy Canadian industries. Construction, electronics and machinery are expected to be the tightest. The worst areas will be British Columbia, Ontario and Quebec in that order.

The shortage of skills in the Canadian labor force is now beginning to be regarded as a chronic situation. Government departments are launching studies to find out how it might be cured, and vague ideas are already being expressed for government assistance to help more Canadians to get technical training.

Immigration will bring a little relief this year. Canadian officers are trying to attract skilled workers from anywhere in Europe, including refugees from behind the Iron Curtain. But when skills are involved they are competing with the industries of Europe. They can't get all the people they want.

Short of a European depression, this difficulty will continue. It adds urgency to plans for trying to train our own workers instead of bringing them in ready trained.

The deputy minister of citizenship and immigration, Colonel Laval Fortier, made an extensive tour of Europe this spring. He came back quite convinced that we will find it more and more difficult to find European immigrants with skills we need.

Yet the need for workers with technical training is bound to increase in Canada. The labor department is launching this summer a three-point enquiry into the problem of giving adequate training to an adequate number of workers for highly-skilled jobs.

What's Being Done

With the help of trained interviewers from universities and elsewhere, the department will concentrate on these questions:

1. A survey will be made in a sample of Canadian plants to discover the sort of technological changes which are expected, and the new kinds of skill which will be wanted in the workers.

2. A sample of competent skilled workers will be interviewed to find out how and where they acquired their skills. There is some suspicion that a disturbingly high proportion may have brought skills into the country from training outside.

3. Out of these sample surveys, the experts will try to form a picture of what training facilities are now available in this country. What the main problems are, and how plans could be made for more advanced training of Canadian workers.

In the background lies the idea of discovering whether Canadian firms are doing all they should be doing to train their own workers. There is also the possibility that government assistance for technical training programs might be readjusted or increased.

So far as this year is concerned labor experts agree that Canada will be able to absorb—and may actively need—more than 58,000 workers who came in last year. The immigration department is determined to improve on last year's figure if it can. But no one expects that we shall be able to match 1954's intake of 84,000 workers. In the first quarter of this year, new immigrants included 10,500 workers out of a total of 19,000. This is a slightly higher proportion of workers than came in last year. In the first quarter of 1955 we received 17,600 immigrants, of whom 9,200 were workers.

Biggest increase in immigrant workers was in the group most badly needed — manufacturing, mechanical and construction. Arrivals up to March 31 this year were 2,700, compared with 1,970 last year. Similar increases occurred in the "service" group of occupations, in the professions and in clerical workers.

Farm workers, laborers and managerial people were lower than last year.

In the first quarter, from the United Kingdom, where the labor shortage doesn't encourage emigration, this year we got 4,912 immigrants compared with 4,536 last year.

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THE SIGNS AND PORTENTS

By ROBERT L. PERRY

YOU'RE MOST likely to bang up the family car on your routine week-end shopping jaunts, according to new Ontario statistics. Most traffic accidents happen Saturdays on dry urban streets in daylight, involving drivers aged 25-40 with more than five years experience.

* * *

CANADA TAKES the credit for a metal-finishing process now being snapped up by U. S. mills. Developed and pioneered here, this anticorrosive coating is said to withstand heat up to 1,000 deg. F.

* * *

WATCH FOR a new Irish whisky to hit the Canadian market in a competitive way. Irish Distillers Ltd., which tested the blend in the U. S., says this nectar of the old sod tastes halfway between Canadian rye and Scotch.

BURNING COAL underground and piping up the gas is cheaper than mining by about ½c per 100,000 Btus of electrical energy, according to recent tests. This might be an answer to power problems in remote, underpopulated but coal-rich areas of Canada. Russia has used the system for years.

* * *

A QUOTE worth noting: "If the Democrats get in, the market would go even higher." — James C. Kellogg III, chairman-elect of the New York Stock Exchange. He said it in a recording for radio, but had it cut from the actual broadcast for reasons of discretion.

* * *

SOME DEFEAT cancer. Some 400,000 Americans in workaday life today are actually cancer cures, states the American Cancer Society. Regular medical check-ups alone could double effective cures on the basis of present medical knowledge by 1966, the ACS says.

* * *

TORONTO TAKE note: N.Y. City is testing air-conditioned subway trains, planning full-scale subway comfort for 1958-59. Experts believe that fast, truly comfortable transit will be a prime solution to Canada's downtown traffic grief.

* * *

YOU MAY SEE some changes in international patent law after the 46-nation (including Canada) International Association for the Protection of Industrial Property meets in Washington at month's end. Among the questions to be thrashed out: Can chemical products be protected? What industrial designs can be patented?

LOOK FOR FEWER moth holes in your woolens this year. More than 36½ million garments sold in Canada and the U. S. last year were moth-proofed at the mills, and the trend is growing. The secret: Mitin, a Swiss-made chemical soaked into the wool, which slaughters moth larvae.

* * *

IF YOU'RE wondering why you can't buy a production-line turbine car today, digest this: Three tiny parts of Chrysler's experimental gas turbine cost $2,500, the price of a 1956 car.

* * *

DON'T DISREGARD an itch, warns a U. S. dermatologist. It's a cousin of pain and warns of body damage, he says. An itch on fairer skins may be a symptom of pregnancy.

Stock Market Highlights

Industrials

Canadian industrial stocks hit hard as New York market slumps steadily. Toronto industrials lose about 12 points, equal to about a 3% dip in price levels. Montreal industrials and papers also lower. For further details on some of the stocks that moved, see page 4.

Mines

Mining stocks experience further weakness early part of week but declines in oils, golds, less marked.

Uranium issues—without contracts—easier as fears expressed senior financing may be more difficult due to credit squeeze even though contracts secured.

International Nickel shows resistance to downward trend as record earnings of $1.79 a share reported on common for first quarter.

New Jaculet firms to above $1.50 mark as annual meeting learns ore estimated at 3,000 tons to vertical foot averaging 2.2% copper, shareholders approve change in capitalization permitting $3 millions of further financing by Alator, Yellowknife Bear and Copper Cliff.

Cons. Halliwell rallys somewhat after sharp break as new hole shows 125 ft. estimated to run better than 3% copper.

Headway and Coulee which rallied before latest sell-off now report new Oka columbium ore body possibly as large as first.

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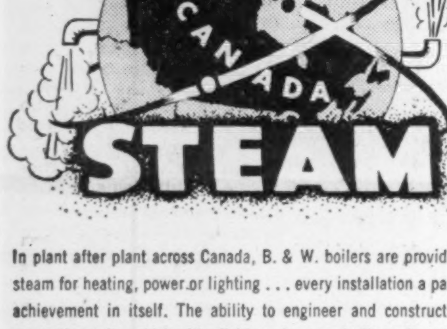

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Trend of Business

Sharp increases forecast for this year's construction work. Estimates place the value of '56 construction program at $6,271 millions, up 19% over that done in '55. This is more than double the value of work undertaken in 1950. Bigger construction is expected in all industries except in the construction industry itself.

Behind the overall '56 increase is engineering construction. Projects such as the St. Lawrence Seaway and the gas pipeline to the Pacific coast are going to add to total volume in a big way. It's predicted this type of construction will top $2,525 millions ($1,912 millions in '55) with largest advances occurring in gas, oil and electric power facilities. Residential building is expected to just about equal last year's record.

Chain store sales rising fast. Latest figures show that in March chain retailers took in $198.4 millions for a 21% year-to-year gain. By far the largest of the 11 types of chains, grocery and combination stores report March sales 19.7% ahead of those made a year earlier. This advance pushed first quarter total to $519.6 millions or 12.5% higher than in the same months in '55.

Iron ore shipments down in March, up sharply in first quarter. Although Canadian mines shipped 31% less iron ore to consumers this March than they did a year earlier, total first quarter shipments were double those in the same months last year and amounted to 579,199 tons. First quarter shipments for export ran 22.7% ahead of year-earlier quantities. Stocks on hand at the mines by the end of March reached 2.5 million tons, 27% higher than a year before.

Labor income growing steadily. New releases show that during the month of February. Canadian labor income amounted to over $1,093 millions. This represents a 9.5% year-to-year gain and is a rate of increase slightly larger than that prevailing since October '55. All industry groups shared in the bigger return for services rendered.

Important indicator of the pace of business, steel mill shipments, shows quick pace of industry generally. In answer to heavy consumer demand, February shipments were boosted by the steel mills to 340,133 tons, 42% more than those of a year earlier. January gain was even bigger and together January and February shipments were 47% ahead of those made in the same months in '55.

The wheat flour situation. Production dropped during March to 3.3 million cwt., from the year before's 3.7 million. This means that for the first eight months of the current crop year, total output comes to 26.7 million cwt., 4.6% less than during the same months a year earlier. In the same eight months exports dropped even more: Totaling 10.9 million cwt., the decrease came to 6.5%.

Asbestos mines ship less during first quarter. First three month shipments ran 2.2% below last year's in the same period. Total is 203,492 tons as against 208,010 tons in '55. This is due largely to smaller domestic consumption. Exports in the three months rose 7.3% on a year-to-year comparison to top 126,500 tons.

Fewer riding on the trolley. Due largely to competition from the motor car, the number of passengers carried on the transit systems of Canadian cities declined by about 1% this February from the number carried a year earlier. This is a continuation of a several-month-long trend. At the same time, the picture is not black by any means: In February as in a few of the months preceding, transit company revenues eased slightly upward.

Bounty on the farms. Final figures for 1955 farm output when translated into an index of production show a 28% gain over 1954. This is an advance of 33 points in the index which now stands at 150.1 on the 1935-39 base. Big increase due in large part to the larger western grain crops. Also produced in greater quantity were: dairy products, potatoes and livestock. Smaller production was recorded for poultry, sugar beets, tobacco and maple products.

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department sales (% ch. from year earlier)		+4.4%	+7.9%	+4.8%	+29.0%
Carloading totals	(cars)	‡104,143	83,184	‡98,522	*96,650
Eastern Canada	(cars)	*64,977	52,553	‡65,295	*62,973
Western Canada	(cars)	*39,166	30,631	‡33,227	*33,677
Iron & Steel (mfd.)	(cars)	*2,085	1,710	‡2,533	*1,601
Ores, concentrate	(cars)	*5,525	4,104	‡4,555	*5,756
Base metals	(cars)	*826	625	‡919	*984
Lumber, timber, plywood	(cars)	*4,325	3,642	‡6,253	*5,404
Cement	(cars)	*1,544	1,371	‡1,222	*1,377
Passenger car prod.	(no.)	11,031	10,613	11,646	10,658
Truck production	(no.)	2,704	2,719	2,744	2,740
Bus. failures 4-wk. moving av.	(no.)	32.0	30.5	23.5	30.3
Chartered Bank					
Personal savings	($ millions)	5,902	5,826	5,822	5,529
Loans outstanding	($ millions)	5,192	5,163	5,073	4,093
N.H.A. mtge. holdings	($ millions)	361	357	347	120
Bank of Canada holdings of securities	($ millions)	2,364	2,340	2,362	2,190
Short-term govern.	($ millions)	1,103	1,089	936	1,365
Long-term govern.	($ millions)	1,208	1,197	1,372	813
Other Securities	($ millions)	42	42	42	12
Canadian dollar (U. S. cents aver.)		100.704	100.527	100.232	101.388
T.S.E. industrial index		459.56	471.44	473.96	395.71
Dom. Bonds yield index ('35-'39=100)		116.2	116.5	111.6	96.4
Yield 114 stocks		4.44%	4.39%	4.35%	4.45%
Bank Clearings					
Montreal	($ millions)	652	858	732	572
Toronto	($ millions)	858	1,162	841	715

*Nine-day end of month period.
‡Ten-day end of month period.

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	266.4	259.3	265.5	248.0
In factories (Index)	269.9	261.8	266.1	253.9
Total nondurable goods (Index)	232.7	223.9	229.9	220.5
Food and bev. (Index)	199.4	195.3	216.0	190.0
Textiles (Index)	198.3	178.1	196.7	197.9
Clothing (Index)	165.3	156.6	154.7	150.6
Chemical products (Index)	291.3	289.6	282.5	283.0
Total durable goods (Index)	328.1	321.1	322.8	306.1
Iron & steel products (Index)	328.4	319.3	311.3	260.0
Primary iron & steel (Index)	425.8	391.5	369.7	308.4
From mines (Index)	242.7	238.9	250.7	205.6
Metals (Index)	130.3	127.9	130.9	126.9
Nonferrous smelting, refining (Index)	224.2	222.7	249.8	248.1
Gold (Index)	105.8	103.9	112.2	108.5
—From farms				
Hogs graded (000)	493	590	528	455
Cattle delivered (000)	142	156	158	134
Flour (Index)	129.5	129.2	152.0	127.0
—From sea				
E. Coast catch ($000)	2,008	2,063	3,347	1,447
W. Coast catch ($000)	2,287	1,439	1,837	252
—From forests				
Newsprint (000 tons)	515	523	520	479
Pulp (000 tons)	843	818	866	786
—In powerhouses				
Electricity (Index) (seasonally adjusted)	286.7	288.3	297.5	287.0
WHAT WE SELL—				
Retail sales ($ millions)	864	880	1,339	798
Dept. store sales ($ millions)	75	74	163	68
Wholesale sales ($ millions)	528	473	550	461
Mfrs. outstdg. orders ($ millions)*	2,859	2,696	2,603	2,580
Pass. car sales (units)	23,267	16,859	23,809	22,084
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)*	4,237	4,216	4,174	4,075
Dept. store stock sales ratio	3.1	3.9	1.2	3.5
SPENDING, SAVING POWER—				
▪Labor income ($ millions)	1,093	1,080	1,125	996
Dividend payments (Index) (annual rate)	294.5	292.7	291.3	261.7
JOBS—				
Persons with jobs (000)	5,241	5,216	5,231	4,999
Jobless seeking work (000)	295	308	286	401
Do. (% of labor force)	5.3%	5.5%	5.1%	7.4%
CONSTRUCTION—				
Contract awards ($ millions)	281	176	219	189
FOREIGN TRADE—				
Exports ($ millions)	383	353	366	386
Imports ($ millions)	466	407	404	376
MONEY—				
Money supply ($ millions)	5,604	5,791	5,849	5,392
Cheques cashed ($ millions)	14,670	15,196	15,276	13,452
Life insurance sales ($ millions)	273	247	272	240
Notice deposits ($ millions)	6,197	6,154	6,097	5,880
Current public loans ($ millions)	4,901	4,533	4,503	4,005
PRICES—				
Consumer price (Index)	116.6	116.4	116.4	116.1

*New indices with dollar value replacing index numbers.

Index based: production wholesale sales 1935-39=100; consumer price index, 1949=100; manufacturers' inventories outstanding orders Dec. 1952=100.

STRATEGIC MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	434	317	434	+36.9%
Primary copper (000 tons)	27	25	57	+10.5%
Nickel (000 tons)	15	13	30	+7.9%
Cement (000 bbls.)	1,850	1,668	3,779	+12.3%
Lumber (millions fbm.)	585	627	1,162	+2.5%
Lumber exports (millions fbm.)	313	330	312	—5.5%

▪New item this week.

Date of issue for your file, The Financial Post, May 19, 1956.

North Airway Names Prexy Plans Routes

R. D. TURNER

Manitoba Cabinet member Ronald D. Turner, Q.C., will soon take over as president of newly named TransAir Ltd., a rapidly expanding Winnipeg-based northern airline.

Turner holds three posts in the Manitoba Cabinet: he has been Provincial Treasurer since 1951, Minister of Industry and Commerce since 1953, and Railway Commissioner for the past two years. He is expected to resign his portfolios this month but will remain a private member of the legislature.

TransAir is the result of a merger between Central Northern Airways of Winnipeg, and Arctic Wings, of Churchill, Man., and Ottawa.

Dominant firm in the merger is Central Northern and its acting president, George H. Sellers, remains a director.

TransAir has more than 40 aircraft and some 15,000 route miles to service in Canada's central north and central Arctic. It provides both freight and passenger service and its general manager, Geoffrey W. Northcott, says the merger puts TransAir in major airline status.

Territory covered by the new line extends from Winnipeg and Sioux Lookout in the south to the mining centres of Red Lake, Flin Flon, Lynn Lake, and through Churchill to the Arctic islands and the radar sites of the DEW and Mid-Canada lines.

The fleet consists of single-engine bush planes operating on wheels, floats, or skis; amphibious Canso flying boats, as well as twin- and four-engine transports.

The airline will handle all commercial aircraft refueling at Churchill, except for trans-Polar flights, and it will handle maintenance and loading for DEW and Mid-Canada line airlifts at that port.

Plans call for inauguration of luxury passenger facilities throughout the central north as soon as demand warrants. Uniformed staff, in the air and on the ground, is the goal. Initially, however, most flights will stay on a nonscheduled basis but a program of introducing regular schedules is slated to get under way.

Head office of the company will be located in Winnipeg and a sales office will be maintained in Arctic Wings' old territory of Ottawa.

Company Report

Finance

COMMONWEALTH INTERNATIONAL CORP., Montreal, showed a 0.01% decline in net profit for 1955 compared to 1954 ($413,080 against $413,370).

Total net asset value at Dec. 31, 1955 was $12,151,467 ($10,714,163 a year earlier) and net asset value per share was $7.66 ($6.55) per share.

A family security plan will shortly be available to shareholders which will permit systematic monthly investment in fund's shares, reports President William Zimmerman. Plan will fit practically any budget ranging from $10 to $1,000 per month. It will offer low cost group insurance, which in event of death will automatically complete a plan to a $27,000 maximum.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Gross income	$514,356	$503,815
Less: Expenses	100,363	89,749
Income taxes	913	696
Net profit	413,080	413,370
Add: Tsf. fr. pd.-in surp.—rev. sec.	♦3,261	♦12,178
Tsf. fr. inv. surp.	66,211	56,150
Less: Divds.	481,515	458,973
Deficit for year	5,485	1,631

♦Debit.

Earnings per Share‡ and Dividend Record:		
Common	$0.257	$0.243
Paid	0.30	0.27

‡Based on number of shares outstanding as calculated from dividend paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$379,381	$301,396
Invest. at mkt.†	11,953,169	10,533,820
Accrued income	71,236	78,547
Total assets	12,403,786	10,913,763
Accts. & tax. pay.	45,992	19,562
Divd. pay.	206,327	180,038
Capital stock	1,587,132	2,839,911
Unreal. apprec. on invests.	5,024,881	3,476,303
Invest. surplus	3,033,873	2,782,243
Paid-in surplus	2,452,617	1,557,257
Earned surplus	52,964	58,449
†Cost	6,928,288	7,057,517

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Meet the Man from Washington

New U.S. Envoy Wants To Get Acquainted By Car

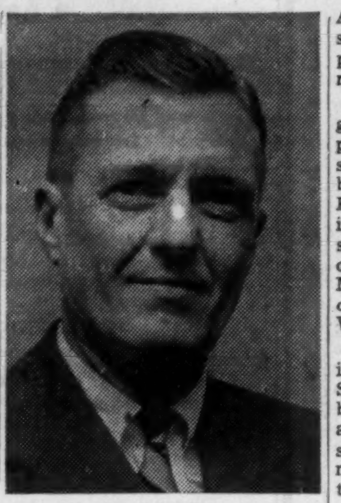
Special Correspondence

WASHINGTON — The first thing the new United States Ambassador to Canada plans to do when he arrives in Ottawa a week from now is to arrange a tour of Canada by car so he can better know Canada and Canadians.

Ambassador Livingstone T. Merchant leaves Washington Monday on a leisurely three-day drive to Ottawa. He says he wants to do as much traveling in Canada by car as he can. "I'll see a lot more that way," he said.

Merchant's first trip may be out to Calgary on June 8 to present the 2nd Battalion Princess Patricia's Canadian Light Infantry with a U.S. Presidential citation given for gallantry in Korea.

"Livvy" Merchant, a close friend of External Affairs Minister Lester B. (Mike) Pearson, calls Pearson "one of the outstanding figures on the international scene today."


MR. MERCHANT

Merchant was an investment councilor with a Wall Street firm before coming to the State Department in 1942. He probably is one of the most thoroughly rounded diplomats United States has, having served in the Far East, Europe and the State Department.

One of Merchant's major jobs will be working on the developing economic phase of the North Atlantic Treaty Organization. He says he plans to discuss NATO problems with Pearson in the near future.

Merchant is a 53-year-old grandfather who likes to skate, play bridge and may even play some softball with the U.S. Embassy team in Ottawa. When Pearson was in Washington during the war, Merchant played short stop and Pearson third base on the same diplomatic team. Merchant also is a tennis player of some ability and a serious Civil War reader.

Looking over the wide range of issues before Canada and United States, Merchant says Canada has become a vitally important power and now has world-wide responsibilities. These help to make more intimate the relations between the United States and Canada, he said.

Ambassador Merchant has not spent much time in Canada before. He visited Ottawa two years ago in connection with the St. Lawrence Seaway and he's been in Montreal once. Other than that, he has only been to Ontario vacation spots in his youth.

Railways Ask 15% Increase General Rate

Formal application for a 15% general freight rate increase plus a 25c a ton hike in coal and coke was made to the Board of Transport Commissioners this week by the Canadian Railway Association on behalf of the nation's major carriers.

The rate rise would add an estimated $46.8 millions to annual gross revenues of the CNR and CPR to help cover increases totaling some $80 millions granted in a recent two year contract with non-operating railway employees.

Railway officials said the proposed increases work out to $19.2 millions a year for the CPR, $27.6 millions for the CNR.

The application, stating further wage costs are expected from current negotiations with operating employees plus steadily rising materials costs, also asked for "other relief as changes and circumstances warrant."

It added that the CPR, traditional "yardstick" railway in determining reasonable net revenues for Canadian lines, would net about $34.5 millions this year — roughly $11.5 millions less than the Board ruled was a reasonable return in granting a 7% freight rate hike in 1953.

Auto Production

	Wk. End May 12	To Date 1956	To Date 1955
Am. Motors:			
Hudson	43	833	711
Nash	85	2,148	906
Total cars	128	2,981	1,617
Chrysler:			
Chrysler	178	3,285	....
Desoto	29	1,097	....
Dodge	1,306	22,711	....
Plymouth	1,115	19,468	....
Total cars	2,628	46,561	40,270
Dodge	174	2,206	....
Fargo	184	1,987	....
Total trucks	358	4,193	2,988
Cars, trucks	2,986	50,754	43,358
Ford:			
Ford	1,792	32,712	....
Mercury	262	3,927	....
Meteor	1,080	14,812	....
Monarch	199	3,985	....
Total cars	3,333	55,436	43,150
Ford	539	9,060	....
Mercury	167	3,854	....
Meteor Sedan Divy.	22	340	....
Total trucks	728	13,254	8,923
Cars, trucks	4,061	68,690	52,073
GM:			
Buick	698	5,970	....
Chevrolet	1,850	17,382	....
Oldsmobile	406	3,603	....
Pontiac	1,748	15,811	....
Total cars	4,702	42,766	74,370
Chevrolet	753	7,134	....
G.M.C.	544	5,218	....
Pontiac Sedan Divy.	45	438	....
Total trucks	1,342	12,790	13,599
Cars, trucks	6,044	55,556	87,969
Internat.:			
Trucks	276	6,853	3,070
Stude.-Pack.:			
Stude. cars	240	4,432	4,132
Trucks	....	....	135
Cars, trucks	240	4,432	4,267
All cars	11,031	152,176	163,539
All trucks	2,704	37,090	28,715
All vehicles	13,735	189,266	192,254

Big U.S. Stockpile Orders On Way for Canada Nickel

(Continued from page 1)

to be made shortly on whether the U.S. will go ahead with its expanded nickel-buying plans and if so, how much more will be bought.

International Nickel Company and Falconbridge Mines, of Canada, provide almost all the Canadian nickel going to United States. U.S. officials say the increased orders for more nickel would result in an expansion of the operations of these firms. Canadian production in 1955 was 347 million lb.

Look to South

Canada sends in more nickel to the United States than any other country. This fact, however, has worried some American officials. They say Canada is an easy target for Russian bombers. They say the U.S. does not want to become dependent upon a source of nickel which may be wiped out by enemy bombers in the event of war. There also is a school of thought here, however, which suggests that Washington would like to exercise more control over its source of supply and finds this difficult with Canadian companies.

Consequently, Washington is turning its eyes southward and is planning to boost nickel production in Cuba. Cuba, they say, is in a less dangerous position in the event of any war.

"We prefer to have dispersion," one official said. "Inco's plants and other Canadian plants are somewhat vulnerable."

It is also felt here that Washington would be able to have more control over nickel production in Cuba than it now has over the Canadian nickel firms.

IDB Investments, Loans Down in April

MONTREAL (Staff) — Loans and investments of Industrial Development Bank totaled $46,673,449 at April 30, down $209,565 from $46,883,014 at March 31.

Disbursements for the fiscal year to date totaled $9,036,635 ($5,618,630) while repayments amounted to $6,414,297 compared with $7,223,138. Disbursements in April amounted to $671,322 against $1,030,094 while repayments were $881,896 ($518,656).

Comparative statement showed:

	1956 Apr. 30	1955 Mar. 31
Assets		
Cash on hand & in bk.	$61,854	$15,525
Govt. of Can. Secs.	......	......
Loans & invests.	46,673,449	46,883,014
Prop held for sale	203,524	203,227
Guar. & u/w agrees.	109,154	149,363
Other assets	313,365	350,161
	47,361,346	47,601,290
Liabilities		
Capital paid-up	25,000,000	25,000,000
Reserve fund	7,384,259	7,384,259
Reserve for losses	700,000	700,000
Bonds & debs. o/s	12,100,000	12,100,000
Liabs. re guar. & u/w agrees.	109,154	149,363
Other liabilities	2,067,933	2,267,668
	47,361,346	47,601,290

Satellite Cement

(Continued from page 1)

country, but it was a question of obtaining it now to meet the current demand. Cement in bulk costs $14 per ton f.o.b. mill in this country, while in bags it runs about $17.50 per ton.

The result: The potential buyer considered other possibilities, had discussions with the Department of Trade and Commerce and an arrangement was worked out. Some quarters believe the sale will help Poland pay its commitments involved in the purchase of 350,000 tons or almost 13 million bushels of wheat last summer.

The country insured with Export Credit Insurance Corp. a 12-month credit to cover the first 250,000 tons of this wheat on terms of about 15% cash and the rest to be paid over 12 months. More recently the guarantee was extended to cover another 100,000 tons on the same terms.

Dawson Creek Oil Refinery Now On Stream

The $2-million X-L refinery at Dawson Creek, B.C., in which Wilrich Petroleums Ltd. is a majority shareholder, went on stream this week. The new thermal cracking plant includes a catalytic reformer unit to produce all grades of gasolines and top-quality distillates.

Distribution of company's products has started in the growing marketing area in the rich grain lands of the Peace River Block, northward on the Alaska Highway and eastward to Grimshaw, Alta. Dawson Creek is the largest grain shipping railway centre in the Commonwealth.

Maritimes Bid To Get Big Share of Home Food Market

(Continued from page 1)

names have been mentioned yet, it now seems certain that food processing and freezing firms soon will be setting up shop, producers soon will be revising production plans.

One top official told The Financial Post:

"In the past, Maritimes people have been inclined to demand that the Federal Government do something to help them with their troubles; and to talk about a sudden growth of big industry —a pipedream.

"But, with this food situation we have a chance to do something important and we look like we're doing it.

"Once we get the ball rolling farmers will benefit through better prices for more diversified crops; consumers will profit from lower retail prices; and the Maritime provinces generally will have greatly improved their competitive position so far as food is concerned."

The livestock picture appears to offer much room for improvement.

Once more meat processing facilities are provided, there seems no reason why growers—especially in Nova Scotia where there is much suitable land — cannot supply a far greater proportion of meat needs.

Current low prices for hogs and cattle, however, discourage setting up new livestock operations.

But Prince Edward Island hog-producers — who turn out the best quality hogs in Canada — have proven that Maritime stockgrowers have the abilities and land resources to produce top-grade animals.

That could even mean that the Maritimes will be an important meat-exporting region before too long.

Wire and Cable Demand Spurs Major Growth Plans

(Continued from page 1)

plan to spend $5 millions on further expansion of buildings, plant and equipment has been drawn up.

Sales Well Ahead

Its estimated sales of the industry in 1955 were about $144.2 millions — 17% above 1954 which was a bad year for most firms with a general slowdown in construction. But the 1955 figure was 60% above that of 1950 and reports are that sales currently are running at least 10% above last year's level.

Here are the comments of representatives of some of the major firms on the current situation:

"I expect that 1957 will be a peak year in construction, particularly industrial, and therefore a very big year for us. Today a lot of expansion plans are going forward, preparing for a further push. I expect the new pressure to start about September or October of this year."

"All our customers have been going full blast. There is a demand everywhere. Our sales were up 27% by weight last year over 1954."

"There is tremendous potential for our business. From 1950, in Ontario alone, our sales have increased by 100%. We will grow and grow across the country."

Railways Agree To Car Rental Plan

Agreements covering installation of telephone facilities for car rental in railway terminals in 60 Canadian cities and towns have been announced jointly by the CNR, CPR and Hertz Rent-a-Car System of Chicago.

Under the system, direct lines will be installed in the rail stations connecting with the nearest Hertz office. Cars can be ordered for immediate use or booked to meet travelers at their next stop.

Look For It Here

May 19, 1956

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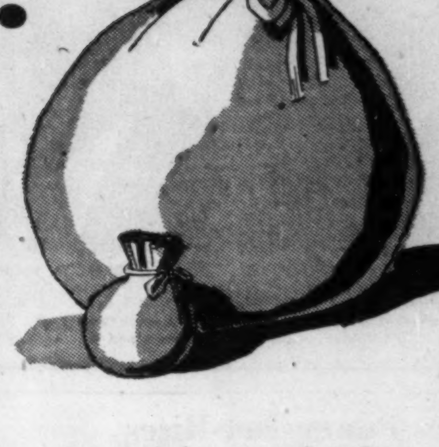

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A Short Strike In U. S. Would Mean Steel Trouble

(Continued from page 1)

some of this surplus steel will come back onto the market again at the higher prices that will almost certainly prevail this fall.

At least one of the major appliance manufacturers in this country is betting that's exactly what's going to happen. As a result that large-scale customer is not rushing to add more to inventories at this time.

"Sure we'll likely have to pay more for steel next fall. But the closer market knowledge we'll have by then might be well worth it."

Cold rolled sheets have shown a definite softening. They are basic in all large appliances, auto bodies, etc. Some sizeable spot offerings from U.S. mills in the last three or four weeks have been a major factor in the changed supply picture.

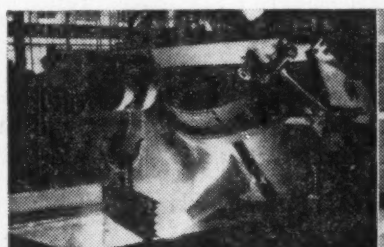
But don't sell the steel boom short yet, steel makers warn. With the exception of cold-rolled sheets every major mill, both in U.S. and Canada, could still sell more than it is producing. And production is running anywhere from 93% to 100% capacity. Since big U.S. auto producers swing into production of 1957 models in August, there's a good chance cold-rolled sheets will tighten up again too.

The 22% cutback in auto production in U.S. this year and continued poor spring sales pattern have been big factors in the softening cold-rolled steel picture in U.S.

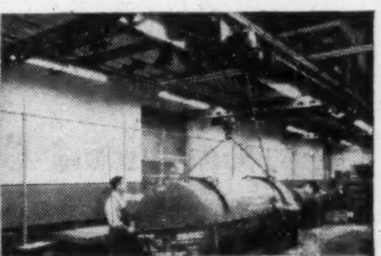
The Canadian steel industry is not nearly so dependent on the auto market. Whereas in U.S. auto production accounts for some 25% of total steel market, in Canada the proportion is closer to 6%-8%. Besides, the auto production picture has remained buoyant in this country.

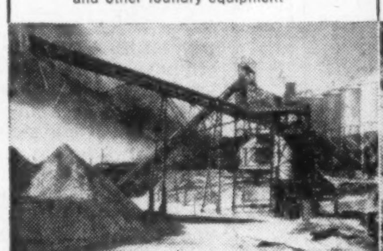
Nevertheless, any prolonged softening in any major part of the U.S. steel market usually reflects itself in the Canadian picture in some two to four months' time.

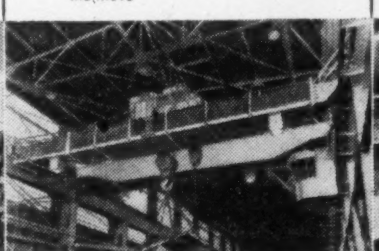
In the meantime, Canada's four major steel producers have been able to all but catch up on delivery schedules. At the outset of the year, deliveries on both cold and hot rolled products and bars were running anywhere from 12 to 14 weeks behind schedule. But by allocation programs, expansion in production facilities, closer integration between existing facilities, the whole supply-demand picture has been brought into much better order and output has been running some 30%-35% ahead of same period last year.

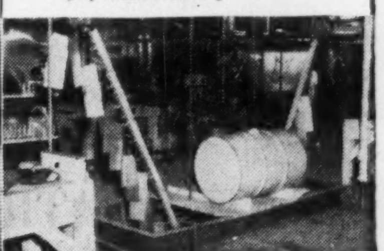

Whiting Hydro-Arc and Volta Electric Furnaces, cupolas, ladles and other foundry equipment

The new Whiting Heavy-Duty Trackmobile keeps freight cars on the move


Whiting Trambeam overhead handling systems speed and simplify material handling


Whiting Niagara Vibrating Screens provide dependable and efficient screening


Whiting Overhead Crane systems for handling of big loads

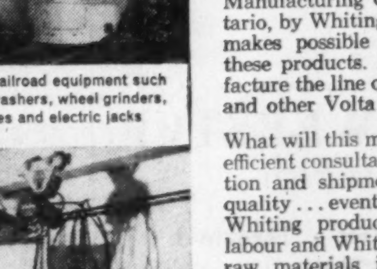

Whiting Flexlink conveyors that speed production

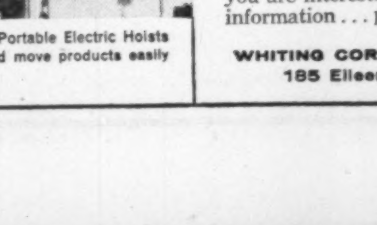
WHITING PRODUCTS

Made in Canada

Illustrated are some of the many Whiting products soon to be manufactured in Canada!

Whiting—Swenson Spray Dryers, evaporators, pulp washers and other processing equipment


Whiting railroad equipment such as train washers, wheel grinders, drop tables and electric jacks


Whiting Portable Electric Hoists to lift and move products easily

"Made in Canada by Canadians!" Soon the complete Whiting line of foundry equipment, Swenson chemical processing equipment, overhead cranes, hoists, Niagara Screens, Trambeam handling systems, Trackmobiles and railroad equipment will be made in Canada. In fact many are already made in Canada. The recent purchase of the Volta Manufacturing Company, Limited, Welland, Ontario, by Whiting Corporation (Canada) Limited makes possible manufacturing facilities for all these products. In addition, Whiting will manufacture the line of Volta electric furnaces, smelters and other Volta equipment.

What will this mean to you? It will mean prompt, efficient consultation and service . . . faster production and shipment . . . maintenance of highest quality . . . eventual cost savings. Important, too, Whiting products will be made by Canadian labour and Whiting will be buying more and more raw materials in Canada. So look into these Whiting products . . . let us tell you more about them. Write today—specify the products in which you are interested and we will send you complete information . . . promptly!

WHITING CORPORATION (CANADA) LIMITED
185 Eileen Ave., Toronto 9, Ontario

ANNOUNCEMENT

GEORGE C. MacDONALD ROBERT W. WADDS J. ROSS HILBORN

Mr. J. H. Ratcliffe, President of McLeod, Young, Weir & Company Limited, announces the election to the Board of Directors of Mr. George C. MacDonald, Mr. Robert W. Wadds and Mr. J. Ross Hilborn. Mr. MacDonald is located in New York, and Mr. Wadds and Mr. Hilborn are identified with the Company's Head Office in Toronto.

Calgary Power Net Rises

MONTREAL (Staff) — Net earnings of Calgary Power Ltd. for the 12 months ended March 31, 1956 applicable to common shares amounted to $3,346,932 or $3.18 per share compared with $2,966,619 or $2.82 per share for the 12 months ended March 31, 1955. This was after operating expenses, interest charges, depreciation, provision for income taxes and preferred dividends.

Gross operating revenue amounted to $14,539,971 compared with $12,540,056.

This is the first interim report of the company and is subject to audit. It follows the recent offering of 380,000 common shares of the company which widened participation and interest.

SHIRRIFF-HORSEY CORP. has appointed The Chase Manhattan Bank of New York City as stock transfer agent and registrar in U. S. Canadian transfer agent is Crown Trust Co., Toronto and Montreal.

Foreign Exchange Rates

Noon Value in Canada
Week Ended May 11, 1956

	U. S. $	U. K. £
Mon.	99 14/32	2.79 5/16
Tue.	99 9/32	2.78 15/16
Wed.	99 7/32	2.78 11/16
Thu.	99 9/32	2.78 14/16
Fri.	99 9/32	2.78 12/16
Ave.	99 48/160	2.78 73/80

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

R. O. Bull

a Vice-President, has relinquished his position as General Manager to devote more time to the widespread activities of our Underwriting Department.

We take pleasure in announcing that

C. W. MacLean

a Vice-President, has been appointed General Manager

The following have been elected Directors:

G. C. Watt J. F. Mortimer D. A. Perigoe
J. E. Wiley F. J. McDonald J. A. Cunningham

Mr. J. F. Plewman and Mr. G. C. Watt, Directors, have been appointed Members of the Executive Committee.

Gairdner & Company Limited

AUTOMATION and MACHINE ACCOUNTING SERVICES

Expanding developments in the field of mechanization and automation of accounting and office procedures underline the need for expert and impartial advice in the adaptation of these developments to existing procedures.

Stone & Webster has developed a staff of specialists skilled in the applications of machine accounting, particularly in the gas and electric industries, and prepared to undertake studies of over-all office operations when technical and economic research is involved.

STONE & WEBSTER
CANADA LIMITED
44 King Street West - Toronto 1

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

The sharpest setback since the Eisenhower heart-attack break last September hit stock markets over three days, but prices quickly steadied and showed signs of turning higher. However, at mid-week, leaders again slipped. The drop, led by Wall Street, carried prices to a point considered significant by analysts. They feel that if the decline resumes to any major extent, prices over-all could drop another 10% before meeting any important resistance. So far, the market has lost about 4% since it hit new highs early in April. The advance that led up to the April peaks began in mid-February after an extended period of narrow movement.

Much of the downward pressure on Canadian markets appeared in leading issues which normally attract wide U. S. and overseas investment interest. At their worst, losses ranged to better than $10. Here is a table showing price swings during the week in some of the leading issues:

	Latest price $	Low For week $	May 4 $	1956 High $
Aluminium	126	124	137	137
Bell Telephone	48⅞	48½	49⅞	51¾
CPR	32¼	31⅞	33¾	36½
Seagrams	35⅜	34¾	36½	39⅜
Imperial Oil	48⅜	48⅛	52	53¼
International Nickel	93	91½	96⅜	98¼

* * *

THE STREET IS TALKING ABOUT—the brief fillip given gas stocks after Ottawa announced plans to get construction started on the western end of the Trans-Canada gas line. However, the move didn't carry very far mostly because of doubts still in some long-patient investors' minds that construction will actually start this year. Said the doubters: "We'll believe it when we see it."

Canadian Export Gas, one of the many producing companies that stand to benefit from the line, rises $1½ to $7 over the week. **Britalta** also a strong spot at $3.20, up from $3 a couple of weeks ago mostly on news of a contract to sell gas to the Saskatchewan provincial authority. Price later drops back to $3. **B-A Oil** holds firm at $40 against general market decline as its big gas interests in Canadian Gulf become more attractive because of Trans-Canada.

* * *

An over-the-counter issue that stands to gain from the Trans-Canada gas line is **Canadian Delhi Petroleum,** an offspring of the Murchison interests from Texas who initiated the trans-Canada project. Canadian Delhi has purchased $4,460,720 worth of Trans-Canada Pipe Lines stock at $8 a share in the past five years, says a review of the company by Wisener & Co., Toronto investment dealers. This investment is equal to $1.06 a share of Canadian Delhi stock.

Wisener says there is the possibility that Trans-Canada shares held by Canadian Delhi might be spun off in the same way that Delhi Oil of the U. S. distributed Canadian Delhi shares to its shareholders. The review calculates the tangible present worth of Canadian Delhi common at $8.17 a share. This includes at cost the valuation of Trans-Canada common and gas and oil reserves placed at $37 millions. This value placed by Wisener on Canadian Delhi shares is above current market price of $7⅛ to $7½. It briecy rose to $8¼. Late in April Canadian Delhi was trading in a $5 to $6 range.

* * *

International Paper a strong spot with a gain of $7 prior to news that first quarter earnings were a record $1.94 a share. Stock later drops to $133 for loss of $4 after earnings announced and market slides . . . **Toronto-Dominion Bank** loses more than $6 after rights to buy one share at $32 for each three held announced. At $46¾ stock is down from $53½ earlier this month . . . **Steel Co. of Canada** also announces offering to shareholders—on one-for-six basis at $46 a share. Market price at $70¼ is off from $74¼.

Narrowness of current markets in some issues illustrated by **Canadian Vickers** and **Shawinigan.** Vickers bounces ahead $5¼ briefly to $45⅛ but quickly drops back to $41. Shawinigan hits $90 for a better than $5 gain but quickly dips back to $86. Dealers say that in both cases, 100 shares offered or wanted can swing the price $2 and more.

* * *

Several Garfield Weston stocks continue climbing after last week's reversal of previous declines. **George Weston A** adds $1⅜ at $25 and the B climbs ½ at $26. Official company figures show earnings rate per share at $2.50, based on its interest in all controlled firms, compared with reported earnings of 96c (see p. 21). Also **Loblaw Inc.** climbs $1 at $80 on news that 1955 profits climbed to $7.78 a share from $6.76.

Morrison Brass climbs more than $3 to $9 on news that control has changed hands. Shares rarely trade with price range this year between $9¼ and $6. Talk is that new owners plan some form of reorganization.

* * *

OTHER MARKETS—Over-the-counter trading quiet with prices tending to hold steady despite drop on listed board. **Commercial Life** not trading as shareholders sit tight waiting to see outcome of two offers for their shares (FP, May 12) . . . Overseas markets follow Wall Street trend with prices generally marked down.

Int. Paper Shows Record First Quarter Earnings

MONTREAL (Staff) — International Paper Co. reports net profit of $21,443,021 for the three months ended March 31, 1956, compared with $18,284,439 for the like period of the previous year. This was the highest first-quarter earnings in the company's history.

Production and sales are continuing to maintain record levels in the second quarter. The high level of business activity prevailing throughout most of 1955 continued in the first quarter. There is every reason to believe over-all activity both for the company and the industry generally will be above the levels of last year.

Chairman of the board, John H. Hinman, also told the annual meeting although the International Paper companies have made adjustments in the prices of quite a number of primary and converted products, these increases have failed to cover all increased costs.

President Richard C. Doane made these points:

International Paper plans to spend some $170 millions during 1956 and 1957 to complete its present expansion program. It expects that more than $100 millions of that total will have been spent in 1956. By the end of 1957, its primary capacity for the production of paper, paperboard and market pulp, will increase from 3,132,000 tons in 1946 to an annual total of more than 5 million tons.

All its long-range projections for paper demand indicates a continued growth in per capita consumption and over-all demand. He warned that expansion, which must be based on such long-range forecasts (commitments for new capacity two to three years in advance in the industry) may result in temporary periods of overcapacity.

The Mobile mill and the Pine Bluff mill in Southern U. S. will mean major additions to the region's newspaper resources and will permit the company to meet expanding demand in the Southern States from locally produced newsprint.

"We believe the development of substantial newsprint capacity in the South will permit our companies to serve their southern customers more efficiently," he said. At the same time, Canadian companies can move to meet the increasing demands for publishers in Canada, the Northern United States and overseas which are more advantageous markets for newsprint produced in Canada.

Canadian newsprint capacity is scheduled to reach an annual rate of 920,000 tons before the end of this year. When the Mobile and Pine Bluff additions are completed the companies will have an annual capacity of 1,165,000 tons of newsprint. Both additions are expected to be available in 1957.

He pointed out that during this year and next, International and subsidiaries will have brought in five major production units, with a total capacity for the manufacture of paper and paperboard exceeding 625,000 tons annually.

New RCA Factory Gives Jobs For 450

MONTREAL (Staff) — RCA Victor Co. officially opened its new plant at Renfrew, Ont., last week for production of a broad range of electronic products.

The plant—third to be built by RCA in the last three years—will provide employment for some 450 people and it is said providing a major lift to an area hard hit by closing of local textile mills.

The plant, built by M. Sullivan & Sons Ltd., of Arnprior, on a 30-acre site, measures 332 ft. by 150 ft., has 53,000-odd sq. ft. of floor space and cost $500,000. All types of clock radios, automobile sets, mantel and table-type receivers, to be distributed across Canada and in foreign markets, are being manufactured.

RCA also says components being produced include deflection yokes and R.F. tuners for TV sets and R.F. coils and transformers for both TV and radio. In addition, Renfrew is the centre for production of RCA's printed circuits, a recent development in the electronics industry. This is said to make production of radios and TV sets faster and less costly, and improving tone of small radios by making room for bigger tone chambers and speaker magnets.

St. Lawrence Corp. Issue $15 Million

MONTREAL (Staff) — A new $15 million issue of 5% cumulative redeemable $100 par preferred stock series "A," of St. Lawrence Corp. is expected to be offered publicily soon.

The offering by Dominion Securities Corp. and W. C. Pitfield & Co., will consist of 150,000 of the series A shares at $99 per share, to yield approximately 5.05%.

Here are some of the highlights:

—Proceeds will be added to the general fund of the company for general corporate purposes. It is planned to repay any indebtedness to banks outstanding at time of sale out of general funds. As at May 1, 1956, the company's indebtedness to bankers amounted to $4,725,538.

(A special general meeting of shareholders will be held May 23 to consider a bylaw increasing capital stock by creation of 500,000 preferred shares of $100 par, of which the proposed offering would be part. At present there is no issued or outstanding preferred stock.)

—In January, 1956, the company acquired 154,324 common shares of Price Bros. and Co. for $7,875,154 from the estate of the late I. W. Killam. Price Bros. has 2,191,428 shares outstanding.

Based on results of the first quarter of 1956, and prospects for the balance of the year, it is anticipated 1956 volume of sales and earnings will exceed 1955. It is expected: demand for all pulp and paper products of the company, except for surplus groundwood pulp, will require capacity operation of all mills. New plant and equipment, previously brought into operation will be more productive and more efficient in 1956. Some benefit will be realized this year from modernization and speed-up program started last year.

Maximum annual dividend requirements for the new preferred shares will amount to $750,000.

Capitalization of the company after giving effect to the proposed issue will include an outstanding $20,042,000 of 5% first mortgage sinking fund bonds, series "A," due April 15, 1972; $7,288,000 of 4¾% first mortgage sinking fund bonds, series "B," due April 15, 1972; an outstanding 150,000 preferred shares of $100 par (500,000 preferred shares will be authorized, of which 200,000 will be designated 5% cumulative redeemable preferred shares, series "A") and an authorized 2,000,000 $1 par common shares of which 1,102,715 will be outstanding.

Reitman's Sales Up in Quarter

MONTREAL (Staff)—Sales of Reitman's (Canada) Ltd. for the first quarter of the fiscal year beginning Feb. 1, 1956, showed an increase of 15% over the same period of last year, President Louis Reitman told the annual meeting this week.

A new store was opened in March and five additional stores are under construction and will be opened within a few months.

British American Oil
a new era

The proposed acquisition of Canadian Gulf Oil Company will make British American the second largest producer of Canadian crude oil and the largest holder of Canadian natural gas reserves.

A summary of the assets of Canadian Gulf Oil Company to be acquired by British American together with an estimate of their value is given in our May "Review and Securities List".

This issue also contains a short commentary on the restraints on credit, as well as a list of Government and Corporation securities for current investment.

A copy of the "Review and Securities List" for May will be forwarded upon request. For convenience, fill in and mail the coupon.

Name..............................
Address..............................
....
Please Print

Wood, Gundy & Company
Limited

Toronto Montreal Winnipeg Vancouver Halifax
Saint John Quebec London, Ont. Hamilton Ottawa
Kitchener Regina Edmonton Calgary Victoria
London, Eng. Chicago New York

ANNOUNCEMENT

C. W. MacLEAN R. O. BULL

The appointment of Mr. C. W. MacLean, a Vice-President, as General Manager of Gairdner & Company Limited, is announced by Mr. J. A. Gairdner, President. Mr. R. O. Bull, a Vice-President, has relinquished his duties as General Manager in order to devote his time to the increasingly widespread activities of the Underwriting Department of Gairdner & Company Limited. Mr. Bull and Mr. MacLean are widely known in Canadian and international financial communities and are Directors of a number of companies.

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Upon request, any office of the Canada Trust will be pleased to send you a copy of our booklet entitled "Pensions and Employee Retirement Programs".

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For security and income, plus the advantage of the 20% tax credit on dividends, we recommend the following new issues of Preferred Stocks:

1. *Hydro*—United Towns Electric Company, Limited, 5½% Cumulative Redeemable, @ $10 .... Yield 5½%
2. *Telephone*—The Avalon Telephone Company, Limited, 5½% Cumulative Redeemable, @ $25 .... Yield 5½%
3. *Paper*—The Bowater Corporation of North America Limited, 5% Cumulative Redeemable, @ $50 .... Yield 5%
4. *Natural Gas*—Northwestern Utilities, Ltd., 4% Cumulative, @ $90 .... Yield 4½%

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AND COMPANY, LIMITED
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Please send me information on 1, 2, 3, 4 —choice circled.

Name ....

Address ....

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782A

British Aluminium Details Financing for Que. Plant

MONTREAL (Staff)—Detailed plans for financing the aluminum smelter project of Canadian British Aluminium Ltd. have been disclosed in a letter to shareholders of British Aluminium Ltd.

Capital requirements for stage A are estimated at $72 millions for production of 80,000 tons of ingot annually beginning sometime in 1959. A further $57 millions will be required for stage B but as yet there is no firm commitment for commencement of work.

The latter program is under review and it will be brought to completion as soon as market conditions and availability of power permit. It would provide a further 80,000 tons annually with production of 40,000 tons yearly possibly beginning in 1961 with an equal amount available by 1965.

Quebec North Shore Paper Co. will hold a 40% interest in CBA.

CBA will use part of the power produced by Manicouaga Power Co., a subsidiary of Quebec North Shore Paper, in the smelter and will have a 40% interest in the power firm.

The board of British Aluminium Co., partner in the new venture with Quebec North Shore, has decided that some $30 millions should be raised by CBA as equity share capital to be provided by British Aluminium and Quebec North Shore Paper, leaving the remaining $42 millions to be raised by borrowing in Canada.

Arrangements have already been made by CBA for an interim loan of $12 millions from its bankers in Canada, which together with the equity capital, will approximately cover cost of the first 40,000 tons of annual production in 1958.

Long-Term Outlook

As a result of satisfactory discussions between British Aluminium's financial advisers and bankers in Canada, the board is confident that CBA will be in a position to raise the balance of $30 millions required for the completion of stage B by long-term borrowing and to fund the interim bank loan of $12 millions.

It cannot yet be foreseen in what form the financial requirements for stage B would be provided and no commitments have been entered into. Once the initial plan is in operation the board expects it will be possible to arrange on favorable terms greater proportionate loan facilities in Canada.

Under the foregoing arrangements it is necessary for British Aluminium to provide in the first instance some $15 millions for subscription of equity capital in CBA and later, subsequent to utilization by CBA of the $12 million bank loan, a further amount of up to $5 millions, equivalent in total to £7 millions.

In order to provide part of this sum, loans totaling £3 millions have been arranged with banks in the United Kingdom. These loans are being advanced by way of overdraft, on the understanding this will be available for a period of three to five years. Within this period it is proposed to fund these advances, probably by issue of loan capital.

It is proposed to raise the balance by an issue of approximately 2 million ordinary shares, which will be offered to ordinary stockholders by way of rights. British Aluminium shareholders were to vote on proposals to increase the authorized share capital to £12 millions by creation of 5 million ordinary shares of £1 each and to enable extension of the borrowing powers exercisable by directors.

The likelihood of further issues of loan capital during the next few years by British Aluminium makes desirable extension of directors borrowing powers beyond the present limit of £10 millions. It was proposed to substitute for this fixed figure an amount equal to one and a half times the aggregate of company's paid-up share capital excluding share capital paid up Dec. 31, 1955, by way of capitalization of any profits or reserves other than share premium account, and its share premium account for the time being and to exclude in computing the figure borrowings by subsidiary companies incorporated overseas.

Power Assured

At the annual meeting last week, chairman of the board of British Aluminium, Viscount Portal of Hungerford, made these points in connection with the Canadian operation:

Sufficient power is guaranteed partly from Manicouagan Power Co. and partly from Quebec Hydro Electric Commission to ensure an ultimate capacity of 160,000 tons of aluminum ingot per annum (480,000 hp).

Throughout the winter planning has proceeded actively and work which could be carried on during the winter months has been done. Present condition is that with the arrival of spring weather, work is beginning on the site, contracts have already been placed amounting to nearly £6 millions. A very rigid schedule has been placed on this work and it is hoped to pour the first ingot before the end of 1957. British Aluminium is satisfied with progress made to date and are endeavoring to expedite completion of their immediate proposals for capacity of 80,000 tons per year.

Consolidated income of British Aluminium for the year after tax amounted to £1,426,717 compared with £733,821 for the previous year. Total manufacturing and trading profit for the year amounts to £3,248,463, which is £1,248,830 greater than in the previous year. He explained the entry into the Canadian picture this way:

At Baie Comeau a large block of power sufficient to start operations can be available within two years, whereas other projects investigated would involve appreciably more time owing to the fact that completely new hydro-electric plants would have to be erected.

G. A. Ross Heads Quebec IDA

MONTREAL (Staff) — Quebec district of the Investment Dealers' Association of Canada recently elected G. A. Ross, a director of Collier, Norris and Quinlan Ltd., chairman of the association. He succeeds E. F. C. Kinnear, a director of W. C. Pitfield & Co.

New members elected to the executive committee of the district were: Hector Vidricaire, James Richardson & Sons; I. A. Martin, Royal Securities Corpn.; Warren Y. Soper, W. C. Pitfield & Co.; Jean-Claude Leclerc, René-T. Leclerc, Inc.; D. B. Creighton, Nesbitt, Thomson and Co.; F. E. Griffin, Greenshields & Co.; Rolf McKeen, Greenshields & Co.; Paul-Henri Guimont, Clément, Guimont Inc., Georges Bray, Gairdner & Co.

Continuing for their second term of office as members of the executive are A. I. Matheson, Dominion Securities Corpn. and Lionel Mantha, McNeil, Mantha, Inc.

B.A. OIL

By PAUL S. DEACON

A Look at the Gulf-B.A. Deal

Investors Weigh Values In Upcoming Exchange

Shareholders of British-American Oil will vote this week on the proposal to issue 8,335,648 restricted common shares to Gulf Oil Co., Pittsburgh, in exchange for the acquisition by B-A of Canadian Gulf Oil Co. The transaction will give Gulf Oil a 60% interest in B-A, compared with just over 25% now.

The decision is a major one for present holders of the Canadian firm's stock.

If it is approved, it will change drastically the character of the 50-year-old business. Although it has developed its crude oil production operations in recent years, particularly in the U. S., its production is still equal to only about one third of what it needs for its refinery operations. Canadian Gulf's oil holdings would increase this production rate two thirds.

Assets of Canadian Gulf Oil Company

	($ '000)
Natural Gas Reserves — 3,000 billion (3 trillion) cubic feet at 3c per Mcf.	90,000
Crude Oil and Condensate Reserves — 300 million barrels at 80c per bbl.	240,000
Pipeline Interests:	
7.1% of Interprovincial — 360,000 shares at market, $41.00 ...	14,760
8.7% of Trans Mountain — 130,000 shares at market, $64.625 .	8,400
11.0% of Peace River — 20,000 shares at cost, $10.00	200
17.0% of Trans-Canada — 328,000 shares at cost, $8.00	2,620
100 % of Canadian Gulf Pipe Line — 244 miles at $25,000 per mile	6,100
	362,080
Value per share on 8,335,648 Restricted Common Shares (excluding undeveloped acreage)	$43.40
Undeveloped Acreage — 9,000,000 net acres at $10 per acre	90,000
Value per share on 8,335,648 Restricted Common Shares	54.20

For an oil company, this is of crucial importance. Full integration of operations, from oil well to consumer, gives them great competitive advantages, and investment analysts have attached considerable weight to this factor in assessing their worth.

What value should be placed on the new holdings? The investment firm of Wood, Gundy & Co. puts a value of $452 millions on the assets of Canadian Gulf. This would mean that Gulf was turning over to B-A assets worth $54.20 for each restricted common share it receives in return. The method of valuation used by Wood, Gundy & Co. is shown in the accompanying table.

Although there would be some increase in B-A's earning power right away through addition of the Canadian Gulf operation, it wouldn't be enough to maintain per share earnings at their present level. The gain in earnings would be gradual, and that's why Gulf has agreed to forgo dividends on its restricted common shares until earnings reach $35 millions a year.

Despite these provisions and the evidence of an asset value greater than the present market price, B-A shares have been selling below their level at the time the proposed deal was announced.

To some extent, this undoubtedly reflects investor disappointment at the form of the deal. Prior to the announcement, there had been a lot of speculation that it would be an exchange of B-A shares for Gulf shares in which B-A shareholders would receive securities with a market value of $50-$60 on their B-A shares.

Disappearance of the opportunity for such an immediate gain caused the stock to drop as low as $38½ from $43. It has strengthened to $40 since.

Gulf Shares Up

There is evidence that many investors think the deal is good for Gulf. Gulf shares were trading in the $109-$110 range at the time deal was announced. Now they're up to around $120.

Of course, B-A had moved up a considerable distance in anticipation of a deal with Gulf. There had been talk of some sort of exchange of shares or properties for some months.

Here is a comparison of the price movements in the two stocks since last summer:

	Gulf $	B-A $
June 17/55	80	30
Dec. 30/55	92½	37¾
March 9/56	94	43½
April 17	109	43⅜
April 24	110½	40¾
May 1	118¾	38⅝
May 15	119⅝	40

Dividend Changes

NORTHLAND UTILITIES — Common, 50c paid May 1 to holders of record Apr. 15. Paid 40c in Nov., 1955. Total paid in 1955, 67½c. Recent price: $31.

CANADA WIRE & CABLE — Common 20c, payable June 15, holders of record May 31, ex-dividend May 29. Initial on new shares following five-for-one stock split. Previously paid at rate of $3 yearly. Recent price: $20.

INVESTMENT FOUNDATION — Common 50c payable July 16 to holders of record June 15. Previously paid 40c in January and 40 plus 40c in April. Total paid in 1955, $1.55. Recent price: $42½.

CANADA IRON FOUNDRIES — Initial $1.06¼ on 4¼% preferred payable July 15 to holders of record June 22, ex-dividend June 20. Recent price: $103¼.

FORD MOTOR CO.—Common 60c (U. S.) payable June 13 to holders of record May 17, ex-dividend May 15. First payment since public distribution of shares. Recent price: $54¼.

MORROW SCREW & NUT— Common $1 plus 50c payable June 15, holders of record May 31. First extra since 50c paid June, 1952. Paid $2 total in 1955. Recent price: $37½.

CANAFUND CO. — Common 70c payable Apr. 31 to holders of record Mar. 29. Previously paid 60c in Apr., 1955. Total paid in 1955, $1.10. Recent price: $35.79.

D. A. STUART OIL — Common 25c payable June 1 to holders of record May 18. Previously paid 20c in March. Total paid in 1955, 80c plus 20c. Recent price: $15.

QUEBEC CHIBOUGAMAU — Common, stock dividend of one share of Chibougamau Asbestos for each 20 shares Quebec Chibougamau held payable May 31 to holders of record May 24, ex-dividend May 22. Recent price: $2.85.

Aluminium Profit Up $1.4 Millions

MONTREAL (Staff)—Realizations on aluminum inventories in markets outside of Canada during the metal shortage largely were responsible for improvement in net income of Aluminium Ltd. in the first quarter of 1956.

Consolidated earnings statements for the three-month period ended March 31, 1956 shows net income of $10,436,193, or $1.04 per share, compared to $9,053,394, or 91c per share, in the first quarter of 1955.

Consolidated sales and operating revenues increased to $102,825,397 from $91,890,903. Expenses were $66,442,738 up from $57,681,994.

Reflecting first quarter power shortage and production cut-back in its Quebec Smelters, Aluminum Company of Canada Ltd. whose accounts are consolidated with those of Aluminium Ltd., shows a decline in net income at $5.2 millions ($7.4 millions). Alcan's sales and revenues dropped from $67.4 millions to $63.3 millions.

In its interim consolidated statement of income, Aluminium Ltd. reports provision for depreciation and depletion at $7.4 millions ($7.2 millions); selling, and general administrative expenses $8 millions ($7 millions); income taxes, current and future were $6.5 millions ($7.7 millions). The quarterly dividend of 60c (U. S.) per share is payable June 5 to shareholders on record May 11.

Alcan and subsidiary companies sales for the first quarter amounted to $53 millions — down $9 millions. Revenues were $10 millions ($5 millions).

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

LOBLAW INC., Buffalo, N.Y., consolidated net profit for the year ended Feb. 25, 1956 was $2,752,280, 16.6% higher than previous year's $2,359,864. Record sales and earnings were achieved through opening markets in new territories and improving sales and earnings where company was already established, report Chairman G. C. Metcalf and President J. R. Peachey.

Consolidated results include the two wholly owned subsidiaries, All American Stamp & Premium Corp. of New York and Orchard Park Foods Inc. All American started operations last year, and handles premium procurement program and trading stamps.

Consolidated sales rose 11.7% and average sales per market continue to grow. There were 154 markets in operation at year end compared to 148 a year earlier.

Loblaw spent $3,393,663 on additions to property and equipment. Most of funds for development of markets in new territories have come from operating profit and depreciation reserves. Company has invested large sums in temporary real estate transactions for new stores and warehousing, retaining $2,177,307 of its net profit for this last year.

Loblaw opened 18 new markets and closed 10 old ones, being a gain of eight. Of the 154 stores operating at year end the Buffalo warehouse served 87, the Syracuse, N.Y. warehouse 42 and the Youngstown, Ohio, warehouse 25. At year end company had five stores operating in Youngstown, three in Canton and three in Akron, Ohio. Loblaw has additional stores under lease or construction in these cities which it will open this year.

Stores opened in new territories, particularly in Ohio, have shown encouraging results.

Loblaw will enter the Pittsburgh, Penn., market this year. It has several stores under construction there and is seeking additional leases. Company is planning to open a comparatively large number of stores this year and to expand facilities generally.

INCOME ACCOUNT

Years Ended:	Feb. 26 ‡1956 $	Feb. 26 1955 $
Sales	211,910,835	189,740,979
Net trading prof. .	7,689,677‡	6,402,817
Less: Deprec	1,973,397	1,542,953
Inc. tax prov.	2,964,000	2,500,000
Net profit	2,752,280	2,359,864
Less: Dividends ...	574,973	441,116
Surplus for year ...	2,177,307	1,918,748

‡See footnote ‡ on balance sheet.

Earnings per Share and Dividend Record:		
Common	$7.78	$6.67
Paid	1.37½+0.25	1.00+0.25

CONDENSED BALANCE SHEET

As at:	Feb. 25 ‡1956	Feb. 26 1955
Cash	$2,662,684	$2,269,629
Accts. rec.	294,085	543,865
Adv. to subs.	......	144,819
Inventories	14,456,513	11,794,470
Total curr. assets ...	17,413,282	14,752,783
Prep. exps.§	396,679	......
*Invest. in sub.	......	500
Sec. on dep., etc.	30,006	140,787
Misc. assets	162,044	509,429
Fixed assets*	11,646,881	10,607,469
Total assets	29,648,892	26,010,968
Accts., etc. pay.	8,749,765	7,605,132
Notes pay	553,618	448,663
Taxes pay.	2,770,345	2,522,637
Total curr. liab.	12,073,728	10,576,432
Funded debt	2,020,464	2,217,358
Misc. res.	50,000	50,000
Capital stock	2,122,962	2,122,962
Capital surplus	[illegible]	[illegible]
Surplus	[illegible]	[illegible]

§Incl. in curr. assets in [illegible] report.

*After depr. of .... [illegible]

‡Consolidated statement in 1956 includes accounts of Orchard Park Foods, Inc. and All American Stamp & Premium Corp. of New York.

Working capital	5,339,554	4,176,351

DETROIT INTERNATIONAL BRIDGE CO., Detroit, consolidated net profit for the three months ended March 31, 1956 was $150,984, 11.5% higher than net profit of $135,372 for the same period last year. Operating revenue increased to $378,196 from $335,481 and allowance for income taxes rose to $85,115 from $77,329.

Do you buy stocks or bonds regularly?

Oh yes ... whenever I have any money I can spare, I get in touch with Dominion Securities. I feel that the more money I have wisely invested, the greater my income and security.

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The Construction Boom . . .

PRELIMINARY estimates of 1956 capital expenditures point to another year of record prosperity for the Canadian Construction Industry. This activity should be reflected favourably in the earnings of many of the building supply and general contracting companies.

A discussion of the construction industry; some of the problems it faces, and a review of four large companies will be found in the May issue of our Monthly Bulletin.

We believe this will be of timely assistance to investors and will be pleased to forward a copy upon request without obligation.

Please send me your May Bulletin.

.... NAME

.... ADDRESS

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Ross, Knowles & Co. Ltd.

The Toronto-Dominion Bank

Additional Capital Stock

The Toronto-Dominion Bank has offered to its shareholders of record May 11, 1956, the right to subscribe for additional capital stock on the basis of one new share for each three shares held at the price of $32 per share. The Bank Act prohibits the provision of rights in respect of a fraction of a share. Full details of the offer are contained in a letter from the Bank to the shareholders dated May 11, 1956.

The undersigned syndicate of investment dealers and brokers has agreed to purchase from the Bank at a price to be negotiated, all new shares not subscribed for at the close of business on August 14, 1956, the expiry date of the offer of the Bank, including all shares representing fractions.

Additional information concerning the offer of additional shares by the Bank may be obtained from any of the undersigned.

Wood, Gundy & Company Limited

A. E. Ames & Co. Limited
McLeod, Young, Weir & Company Limited
Royal Securities Corporation Limited
Gairdner & Company Limited
Burns Bros. & Denton Limited
Equitable Securities Canada Limited
Fielding, Son and Macleod
Dawson, Hannaford Limited
Wills, Bickle & Co.
F. W. Kerr & Co.
Deacon Findley Coyne Limited
Eastern Securities Company Limited
Matthews & Company Limited
Draper Dobie & Company Ltd.
J. P. Cannon & Co. Limited
G. H. Rennie & Co., Limited
Hall Securities Limited
Moss, Lawson & Co. Limited

Nesbitt, Thomson and Company, Limited
Greenshields & Co Inc
James Richardson & Sons
Mills, Spence & Co., Limited
Bell, Gouinlock & Company, Limited
Midland Securities Corpn. Limited
L. G. Beaubien & Co., Limited
Jones, Heward Securities Limited
R. A. Daly & Company Limited
Osler & Hammond
The Western City Company Limited
Anderson & Company Limited
Fry & Company Limited
Houston, Willoughby & Company Limited
Tanner & Co. Limited
J. B. White & Co.
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Gardiner, Annett Limited
Hector M. Chisholm & Co. Limited

Dominion Securities Corpn. Limited
W. C. Pitfield & Company, Limited
Osler, Hammond & Nanton Limited
Harris & Partners Limited
Cochran, Murray & Co. Limited
Pemberton Securities Limited
Yorkshire Securities Limited
Collier, Norris & Quinlan Limited
Ross, Knowles & Co. Ltd.
J. R. Timmins & Co.
Bankers Bond Corporation Limited
Beatty, Webster & Company Limited
Fraser, Dingman & Co.
Credit Interprovincial Limitée
J. T. Gendron Inc.
Hagar Investments Ltd.
Jenkin Evans & Co.
A. M. Kidder & Co.

The Editorial Page

This Could Help Our Trade

The announced action of the United States in providing for pre-determined tariff rates on Canadian goods can clear up some of the delays and discouragements that have perplexed Canadians trying to sell in the United States market.

Under the new system described in last week's Financial Post, a Canadian exporter can get a preliminary ruling on (1) the tariff classification under which his item will enter the United States and (2) the rate applicable to the item. This doesn't mean any change in the rates, of course; but it does cut down on the uncertainty of the operation.

Here's an example of the sort of trouble that can be avoided under the new arrangement. Not long ago, a specialty manufacturer in mid-western Canada found a brisk market for his product across the border. Even after paying a fairly stiff tariff, he could sell the item at a price his American customers were willing to pay. It was a strictly regional proposition: shipping costs in relation to value of the item were too high for the Canadian firm to sell in Eastern Canada; they also prevented eastern American manufacturers from being very interested in the portion of the U. S. market served by the Canadian firm. It seemed like a good arrangement all round. The U. S. customers had the goods they wanted; the U. S. Government had its tariff revenues; the Canadian manufacturer had room for expansion.

To serve the new market, he built an addition to his plant. Then came a change in personnel at the point of entry into the United States. The goods were reclassified under an item which carried a higher tariff rate, and his market was gone. The Canadian firm was left with its volume slashed and a plant too large to be economic for the purely Canadian operation.

This wasn't a matter of politics, or of pressure from American firms. Nobody was mad at the Canadian manufacturer, and there was nothing sinister going on. It was just a case of a new man trying to show his zeal.

Under the new arrangement, it sounds as if this sort of thing is less likely to happen.

Uncertainty is a major hazard in international trade, and anything that cuts down that uncertainty is worth applauding. Another advantage to the American move lies in the possibility that rulings from headquarters will be, on the whole, more liberal than those at border points. Customs officers at the border seem doomed to get the feeling of being guards whose duty is to keep goods out. In this they are no doubt encouraged by some businessmen in their area. When in doubt, the normal human reaction would be to choose the stiffer classification, the higher tariff rate, on the well-established principle of "Why should I stick my neck out?" At higher levels, the Canadian firm may get a better break.

Needs Fast Enactment

Day after day there is a stream of Canadians walking into a public building and asking for a driver's license — and getting it with no questions asked.

At the Canadian Highway Safety Conference in Winnipeg earlier this month, a three-man committee was appointed to work out a uniform code for driver licensing, applicable all across Canada. This effort deserves public understanding and the most enthusiastic support. It will need support if the code, once created, is to come into operation.

There's no doubt of the need for strict screening of potential drivers. Modern traffic conditions are too rugged for the old free-and-easy licensing methods. Nor is there any doubt of the need to make licensing practices similar throughout the country. Today's driver is at least entitled to know that the other fellow is playing the same rules.

A uniform code, endorsed by the Canadian Safety Council, will be an important first step toward a sensible nation-wide system of licensing. The second step is to induce provincial legislatures to embody the code in the laws.

Strict driver control is regarded in some areas as a form of political suicide. It's up to the public to convince the legislators that there are more votes to be gained than lost by clearing the roads of irresponsible and physically handicapped drivers.

Hydro's 50th Birthday

Fifty years ago this week Royal Assent was given to a bill passed by the Ontario Legislature that created the Hydro-Electric Power Commission of Ontario. The anniversary is being observed in Kitchener, which was the first of the original 14 municipalities to receive power from the publicly owned utility a few years later.

Few who witnessed Sir Adam Beck and Sir James Whitney throw in the first switch in Kitchener in 1910 could have dreamed that within a half century the puny organization they had fathered would spread to the farthest corners of Ontario and up and down thousands upon thousands of rural roads.

The Ontario Hydro was lucky in its timing. It was born just about the time new and fundamental changes were taking place in the transmission of electric power. Only a few years before its birth, electric power, mostly steam generated, could not be carried more than a few miles. Then came high voltage and power harnessed at Niagara could be transported with little loss to the power hungry factories all over Southwestern Ontario and later, of course, much farther.

The Ontario Hydro has grown with the new electrical age and it has grown with industrial Ontario.

The anniversary at Kitchener marks both the beginning and the end of an era. In its first 50 years the Ontario Hydro has been almost entirely concerned with development of water generated electric power. Now with the last big sites being developed in Northern Ontario it is turning to atomic power.

Can He Make It Stick?

In announcing a revision of government policy on delivery quotas for farmers' grain to country elevators Trade Minister Howe made this statement:

"There should be a general agreement that, at a time of intense international competition, the Wheat Board must have freedom to give preference to deliveries of the varieties and grades of grain for which there is an immediate demand and that the Board cannot afford to pass up market opportunities in an endeavor to equalize farm deliveries between producers."

This change, as the Toronto Elevators weekly letter points out, "surely places the horse properly before the cart."

Until now delivery quotas operated almost entirely regardless of the market. A farmer could deliver so much grain and it didn't make any difference whether this was of the grade most or least in demand. As a result a lot of elevator space became filled with unwanted grades while wheat which might have been sold was still piled up on the farms.

Mr. Howe, of course, has done the sensible thing. We have only so much elevator space and so much shipping. We have a lot of grain, much more probably than the market will be able to absorb for many months, perhaps years. Under the circumstances it is shortsighted to clutter up valuable space and shipping with unwanted grades when we could be moving more of those grades for which there is a current demand. But with a government monopoly in grain marketing it is not going to be easy to make sensible measures stick, to tell one man he can't deliver his grain and collect his money and tell another to go ahead and unload.

After all, under the present system, marketing is the sole responsibility of the Government. "Why shouldn't I be able to deliver my grain in the same proportion as the other fellow," it will be asked? "It's not my fault that the grade is low. My job is to grow grain, Ottawa's job is to get rid of it."

The trouble is that the grower has been doing a much better job at his end of the business than any government can hope to do in marketing. We have seen a government at Washington getting deeper and deeper into a farm marketing mess. We have got pretty deeply into a mess in Canada, too.

It is no use pretending that the succession of unusually good crops are to blame for our troubles. As Messrs. Western and Hedlin in their recent "Behind the Headlines" pamphlet point out, due to more efficient production "there is scarcely a farm in Western Canada that could not produce more wheat off the same acres in the next 10 years than was produced in the last 10, weather factors remaining constant."

At Least CBC Is No Tool

Jack St. John, a Manitoba MLA, picked a bad week to charge (at the Fowler Commission's Winnipeg hearings) that the CBC terrifies its news commentators into being complimentary to the Government at all times.

The previous Sunday, on Capital Report, the Ottawa correspondent of the Globe and Mail tore a large strip off the Government's hide with a detailed comment on the pipeline issue. The Globe and Mail is hardly a government mouthpiece, and their Ottawa man was certainly rough on the Government.

This isn't an isolated instance. Speakers on Capital Report have frequently beaten the Government over the head. The same is true of the other regular programs of comment and opinion. Far from dropping such commentators, the CBC clings to them. In fact, a detailed analysis would almost certainly reveal that the CBC, afraid of being labeled pro-government, leans a considerable distance in the other direction. This is certainly the view of one or two of the Liberal cabinet ministers, who regard themselves as objects of persecution by the CBC's speakers.

The CBC has its faults; but muzzling speakers isn't one of them. St. John only weakens his case against the CBC when he argues on this particular ground.

Have You a License?

Surely some readers of a Montreal newspaper must have rubbed their eyes when they came across an item last week which stated that a farmer's son had been fined for doing carpentry work without a license. In court the father said it was true that his son had no competency papers from the Provincial Joint Committee on the Building Trades. "They caught him on a school building with a hammer in his hands," he confessed.

Professionalism is being carried pretty far indeed when the law steps in and prevents anyone from working with common tools. There is more work waiting to be done in this country than there are people available to do it. We need all the help we can get and anyone with gumption and push who wants to pitch in help should be encouraged, not penalized. There are only a very few jobs where the state is justified in barring the eager amateur. The more competition the better for all of us.

This preposterous idea that only a chosen few should be permitted to swing a hammer, axe or shovel is a hangover from the old guilds of feudal times. It is that sort of super-specialization which has held back the standard of living in the old lands while the people of Canada and the United States turning readily from one job to another have pushed their standard higher and higher.

Let Them Write Their Ticket

At the Highway Safety Conference in Winnipeg, an Ontario traffic engineer presented his own ingenious scheme for reducing the number of traffic accidents.

His system is based on the established fact that 90% of all accidents are caused by 15% of drivers — a bunch who don't know, don't care, or are chronically incapable of doing the sensible thing with a car. It is on this fact that Manitoba's famous "points" system is based. Drivers involved in too many accidents lose their right to drive, on the theory that they belong to this lethal 15%.

Control would be faster and more drastic under the Walter Q. Macnee system. At a point where a major highway crosses a bridge over a large river, he would build a special branch road. He would install a special "Do Not Enter" sign at the fork in the highway. The open road would lead safely across the bridge; the "Do not enter" road would lead plunk into the river.

Simple, automatic, and effective. The chronic rule breakers would write their own ticket.

Napier Moore's
Scratch Pad

ONE OF THE MOST remarkable characters I have ever met died last week. He was Charles H. Fecke, special passenger representative of the Cunard Steamship Co. in New York. A sailing of a Cunarder without the presence of Charlie Fecke was unthinkable. Known to thousands of travelers, to people of high distinction and to the less important alike, he was the genial genie of the bon voyage, the smoother of troubles.

He served Cunard for 64 years, starting as a 17-year-old book-keeper in 1892. During both world wars he did valuable work for the British Ministry of Transport; in the last war was liaison officer between Cunard and the New York Port of Embarkation.

During recent years it was frequently reported that he was going to retire. Nobody believed that. Such was his love of ships, the people who man them and the people who travel on them, that he couldn't have kept away from them. He was still on the job when he was stricken with a fatal heart attack. He was 81.

The last time I saw Charlie Fecke was a year ago. He was full of vigor, bubbling over with humor. "I've had a very busy two weeks," he said, "a gloriously happy two weeks. My friends have been wonderfully kind. Every day I've been entertained at luncheons, cocktail parties, dinners."

I asked him what sort of celebration it was that lasted two weeks. He said, "I've been celebrating my 80th birthday."

* * *

ON THE OTHER SIDE of the Atlantic, another beloved Cunard figure is (so he says) lessening his activities after half a century in shipping. He is my old friend and swapper of good stories, Ben Russell, director and assistant general manager of the line in London.

Ben has bought a house in the picturesque little village of Bosham, Hampshire, which is on the tidal waters of Chichester harbor. When the tide goes out, it really **goes out.** Which is interesting, because the daughter of King Canute is supposed to have been buried in Bosham. When he gets settled down, I hope Ben Russell will write a book about the notables he has met, with a chapter on the wartime journeys of a certain "Former Naval Person" — Winston Churchill.

The other day, 200 English travel agents honored Ben at a luncheon. When he rose to respond to the tributes paid him, he spoke very briefly. He said that he always kept in mind the story of the whale who was imparting to its offspring some of the facts of life. Said the parent whale, "They can only harpoon you when you're spouting."

* * *

AT DINNER IN TORONTO, newspaper publisher Roy Thomson told me that when he bought the Edinburgh Scotsman (he lives part of the year in the Scottish capital) he discovered that included in the paper's real estate was the historic house of Adam Smith. While he was wondering what to do with it, the Rev. Selby Wright, of Holyrood parish, was wondering where he might find suitable premises for a much needed boys' recreational club. The two wonderments came together. As a personal donation, Roy has given the Adam Smith house for that purpose.

* * *

I ONCE SAW A PLAY in which an English butler ran for parliament and got elected. This the audience felt was very funny.

Now the British press is featuring the story of a real-life butler, one Donald Kenneth Collins, who has announced that as a Conservative candidate he will run for a seat on the Bagshot local council.

Collins, described as "the perfect gentleman's gentleman," is employed in the mansion of Simon Marks, chainstore millionaire, who, asked by the press for his opinion, said, "Why shouldn't he run? I shall certainly vote for him."

Good for Collins. Good for Marks.

Apart from the duties associated with them in the movies, real butlers are highly competent administrators of the practical affairs of large households. They ought to be assets to local councils or other bodies whose jobs, in effect, are those of community housekeeping.

* * *

THIS COLUMN views with some dismay the conquest of the Canadian bear by the Russian grizzly, particularly as Britain's famed Brigade of Guards is concerned.

For goodness knows how many years the Guards' tall bearskin caps have been made exclusively from the pelts of Canadian bears. According to Michael Silberston, London uniform maker, the supply had dried up. Prewar stock of 6,000 Canadian bearskin caps is being reconditioned with Canadian fur, but for new caps the Silberston firm is getting grizzly skins from Russia.

Canadian brown bearskin caps, dyed black, used to last 25 years. Each guardsman headpiece cost $28. Taller caps worn by officers cost twice that amount.

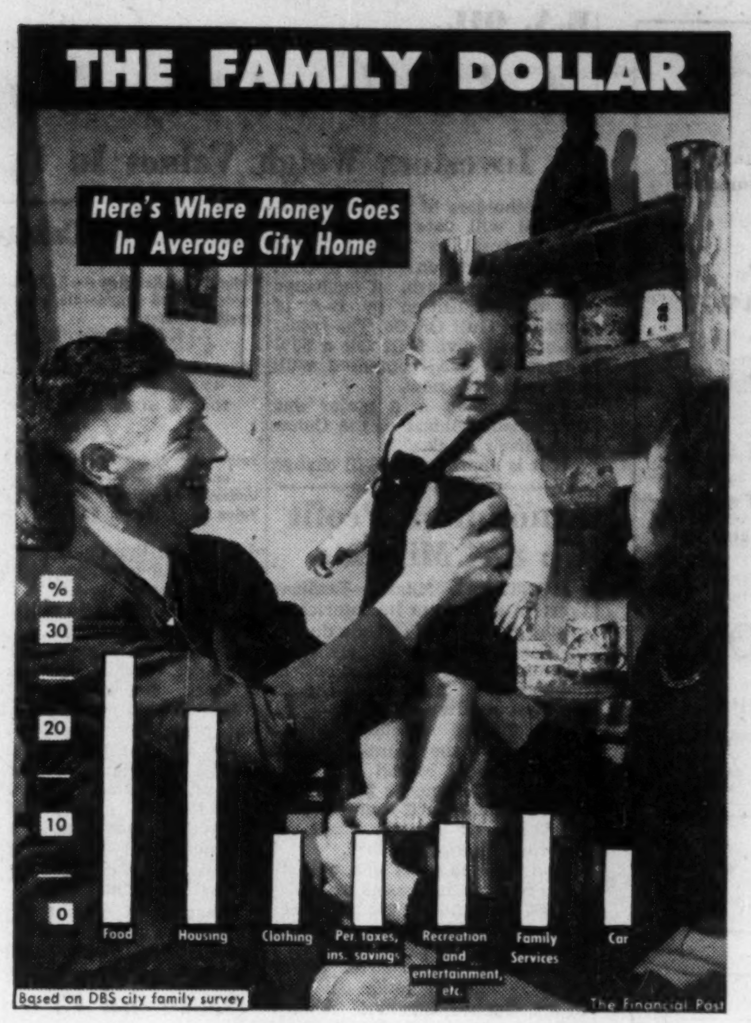
First the hammer and sickle flying over Claridges, and now this!

Stop Me If . . .

Sign in a feed store:
"Only place in town where you can get a chicken dinner for ten cents."

* * *

Luke was dead. A wonderful funeral was in progress. The preacher talked at length of the good traits of the deceased, what an honest man he was, what a loving husband and kind father. At length the widow whispered to one of her offspring, "Lem, go up there and take a look in that there coffin and see if that's your paw."



Post Scripts

Fast Moving Banker

Tall (6'3") and young (43) George Arnold Reeve Hart has been named the new deputy general manager of the Bank of Montreal and as such becomes the "alter ego" of the general manager.

MR. HART

One of the youngest executives in the organization, Hart is following in the tradition of men like the late George Spinney who have helped shape the destiny of the bank. Spinney — for whom Hart acted as secretary from 1946 to 1948 — was general manager at 46, named president in 1942 at the age of 53.

Born in Toronto in 1913, Hart is the son of George S. Hart and Laura M. (Harrison) Hart. He was educated at public and high schools in Toronto. At 18, he joined the Bank of Montreal in Toronto and served at several branches in that city, at the head office and the West End Branch in Montreal.

He joined the Canadian Army (Active) as a second lieutenant in October, 1941, after previous service with the reserve. He was promoted to captain and appointed Adjutant Officers' Training Centre, Brockville in February, 1943. He attended Staff College at Royal Military College, Kingston, Ont., in April 1944.

Posted overseas in July, 1944, he served with Canadian Military Headquarters in London and at Headquarters First Canadian Army in Western Europe, retiring in 1946 with the rank of major.

Hart returned to the bank and was named assistant superintendent in Calgary, 1948; manager in Edmonton, 1949, third agent, New York, 1951. Prior to assuming the post of superintendent, head office, in 1953, he traveled 35,000 air miles in the Far East contacting bankers, investors and studying conditions. He was appointed assistant general manager head office, 1954.

For recreation he enjoys golf. He belongs to the St. James' Club, Montreal, Ranchmen's Club, and Royal Canadian Yacht Club, Toronto.

He was married to the former Jean C. Gilbert in 1939 and they have one daughter, Diane.

* * *

PGE's New Boss

Premier Bennett has announced appointment of Einar Maynard Gunderson as executive vice-president of the B. C. Government-owned Pacific Great Eastern Railway, now being extended south into North Vancouver and northeast into the Peace River country. Gunderson, a director of the Canadian Bank of Commerce, for the last year has been special adviser to the B.C. Government on provincial - federal financial matters. That job has now ended.

MR. GUNDERSON

For a time Gunderson was B. C. Minister of Finance. Though not a candidate in the 1952 election, which brought Social Credit to power, he was handpicked as Minister of Finance by Premier Bennett when he formed B. C.'s first Social Credit government.

He had no seat in the Legislature, and so a Social Credit M.L.A. resigned to make way for him. In the 1953 general election, Gunderson ran in another riding, Oak Bay, a suburb of Victoria, and was defeated. Later that year a Social Credit M.L.A. in Victoria resigned his seat, and there was another by-election, in which Gunderson ran again. However, he was defeated by a Liberal, and a few months later resigned the finance portfolio, which the Premier now carries.

Since that time, however, he has been high in the councils of the Government and has gone on trade missions for British Columbia to Europe and Japan.

The PGE, of which Gunderson is now the big boss, will probably be completed into the Peace River district by late 1957 or the spring of 1958. Extensions are costing about $50 millions.

Born in North Dakota, Gunderson came to Alberta at an early age. For several years he served in the Alberta civil service in the audit and income tax departments. Later he went into private practice as a chartered accountant and for a time was in an Edmonton partnership. Later he moved to Vancouver where he is a partner in Gunderson Stokes Walton & Co., chartered accountants.

* * *

Old Name in the Field

New president and chairman of the governing committee of the Dominion Brewers Association is Francis Stuart Molson, vice-president and secretary of Molson's Brewery Ltd.

MR. MOLSON

Stuart Molson was born in Montreal, in 1893, son of Catharine Stewart and Frederick William Molson. His father was also a vice-president of Molson's Brewery. While the new DBA president bears a name old in the brewing industry, much of his business career has been in other fields.

Before setting up his own stock and bond house, Molson & Co., Stuart Molson was associated with the National Trust Company and Royal Securities Corp., both in Montreal. Today, besides his duties with Molson's Brewery he is also chairman of Molson Securities Ltd.

Like most members of his family, Stuart Molson's life has been closely associated with the community life of Montreal. The original John Molson set up business there in 1786, and from the beginning the family has been active in a variety of business and civic welfare activities.

Stuart Molson is a governor of the Montreal General Hospital, Montreal Children's Hospital, Royal Edward Laurentian Hospital. He holds the unique position of patron of St. Thomas' Church. The original St. Thomas' was built by Thomas Molson in 1840. A senior member of the Molson family has always held the position of patron — the only such in Canada.

From boyhood Stuart Molson has been an enthusiastic salmon fisherman, and he has undertaken various official duties as a representative of followers of this sport, particularly with regard to conservation. He is a past president of the Montreal Skeet Club, and has been active in organizing international skeet shoots.

During the two World Wars Molson served with the Black Watch, from 1914 to 1918 and again in 1939-40.

He was educated at Montreal High School, Bishop's College School and McGill University.

In 1926 he married Clair Stuart Jeffrey. They have two daughters.

What Others Are Saying

Editorial of the Week

Not Useless
Montreal Gazette

The statement that the DEW radar line would give only 2.5 hours warning of a jet bomber or only six minutes warning of an intercontinental guided missile is a shocking reminder of the facts of life.

Perhaps the most encouraging thing to remember is that even six minutes — or double that for the USAF — is still time enough to get a major portion of an alert air force into the air, to save it for the retaliation strikes which any such attack would call for.

And the Russians know this. That is why the possibility of all-out, atomic war is lessening. The free world is not and has no intention of being the aggressor. This means that a potential enemy has the advantage of choosing the place, the time and the weapons.

Without that choice, the free world can only feel secure if it builds defenses for every kind of war. That is why the Pinetree, the Mid-Canada and the DEW radar lines come into being — in the hope that their existence will ensure that they will never have to be used.

Other People's Views

IF CANADA had the sort of political system they have in the States, declares the **Vancouver Sun,** "We'd bet Lester Pearson would quickly be drafted into the prime ministership. Maybe what we need is a primary election system of selecting delegates for party conventions in Canada."

BUILDING OF A MILLION homes in Canada since the end of the war is no mean achievement, says the **Halifax Chronicle-Herald.** Such growth "must have been beyond the most daring hopes of the country's rehabilitation and development planners in 1945."

A GOOD HOT DEBATE over the pipeline will not hurt Parliament at all, suggests the **Windsor Star.** "Mr. Howe may not like being under attack, but he can handle himself. So can Mr. Drew. There are others on both sides of the House who can wade into the fray and take care of themselves. It all draws attention to the work of Parliament. It gives a renewed meaning to Parliament, which had become little more than a yes-man group of Liberals riding high."

THE LITTER-BUG is a pest and a nuisance and should be dealt with as such, declared the **Halifax Chronicle-Herald.** "Some people have no civic or local pride, no sense of shame. Others, touring strange districts, have no consideration for those living there and no appreciation of hospitality. Before the 1956 tourist season opens, a vigorous campaign should be launched with the objective of keeping streets and highways and public places clean and tidy. And the best time to start is right now."

MR. MARTIN'S CONDEMNATION of a suggestion that the Federal Government provide a huge sum for sports, heartens the **Ottawa Journal** "Nobody will accuse the present government of being niggardly with social and other services, and it is something that at last the demands upon the treasury have startled and shocked the Minister for Health and Welfare. It is a trend of the times to expect governments to do for the people all sorts of things the people used to do for themselves or at least at their own expense. This ignores the plain fact that what a government spends it must first abstract from the people's pockets through taxes. Mr. Martin sternly resisting the flood is a pleasant sight for eyes tired from the contemplation of income-tax forms."

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Bruce Hutchison writes about:

Explosion In Ottawa

By BRUCE HUTCHISON

OTTAWA—This town's long twilight sleep of boredom and complacency has ended suddenly with a shrill screech, reverberating down a pipeline. After a violent explosion of Alberta gas there will no peace or silence on the banks of the Ottawa until election day.

Dropping in on the capital recently, I found it gripped by the first real political crisis since conscription almost destroyed the Mackenzie King Government in 1944. A generation of politicians who have never known the bitter facts of political life find this new climate cruel and unnatural. In fact, our politics have closed an unnatural tranquility of a dozen years and are getting back to normal—that is, to the ferocious warfare, high fever and endless adventure of democracy.

The origins of the crisis, the merits of the Government's pipeline policy and the opposition's case against it need not concern us here. What interested me at Ottawa was to find a government in real trouble for the first time and a peaceful prime minister facing his initial baptism of fire.

Can the Liberals Stand the Strain Of a Long Siege?

Has a government accustomed to an easy life the stamina to stand this unexpected strain? Has a prime minister accustomed to nothing but adoration from his followers, and profound respect from his opponents, the skill to repair a massive miscalculation and the physical power to endure months of merciless siege?

That is the human and, I think, the interesting side of the pipeline story.

Up to this writing—I speak only of the politics, not the economics of the Government's gas policy — everything has been totally and comically mismanaged. The cabinet has been driven, mostly by Mr. Howe, step by step into a policy it never intended to adopt and may be driven into a socialized gas business, the last thing it desires. And in this harrowing retreat it has presented a starved opposition with an election issue on a golden platter.

Our political history presents no equivalent snafu since King's Five Cent Speech. But his famous outburst was only the rage of a tired man and meant nothing anyway. The pipeline business (from a political standpoint) may mean a great deal, both in politics and economics.

If King was capable of a verbal slip now and then he would never have trapped himself, as his successor is now trapped, in a situation made to order for the enemy. There you have, in vivid technicolor, the essential difference between the two men — the crafty professional of politics and the honest amateur, incapable of intrigue, innocent of manipulation and perhaps too trustful of human nature.

Does Mr. Drew Know How To Use His New Weapon?

At any rate, whether its pipeline policy is sound or unsound, the Government casually handed to the opposition a weapon which a genius of debate like Arthur Meighen or a human battering ram like Lord Bennett would have used with lethal effect.

Does Mr. Drew know how to use it?

The Government is comforted by the belief that he does not know how to use it and, before he is finished, will turn it against himself. This belief in the Conservative Party's suicidal instinct is based on a familiar and impressive record but it can be pushed too far. Nevertheless, the Government believes that it is in parliamentary trouble only for the moment and is in no real trouble with the electorate.

Its confidence has been dinged, not broken. It has no doubt whatever, even when speaking candidly among friends, that it can win the next election with nothing more than the loss of some farm seats, however badly things may go in Parliament. (This is not a forecast but a factual report of the Government's mind.)

Even if the parliamentary struggle of the next few weeks proves damaging, even if Mr. Drew fails to perform as the Liberal Party hopes, the Government has been secretly reassured of late by a welcome change in its leader's mood.

Mr. St. Laurent Will Fight Next General Election

Mr. St. Laurent has given his colleagues his solemn promise to fight the next election, about which there had been some private doubt in high quarters. Moreover, after a disturbing phase of listlessness and inertia, he has been prodded into anger. The Irish temper, inherited from his mother, has been roused.

If he can remain fighting mad, as he seemed to be in the last party caucus, that is all his colleagues want. For he remains, of course, the Liberal Party's chief capital asset.

The Government's second personal asset, the winsome charm and unique talents of Mr. Pearson, also appears intact, to the Government's fervent relief, after alarming rumors of his departure to NATO.

The biggest asset of all, however, is the Canadian boom. It is turning out better than Mr. Howe predicted, his economic calculations being much reliable than his management of policies and his crunching, elephantine touch in the House. The harmonious and cheerful sound of the boom, in the Government's judgment, will drown out the unpleasant sounds within the pipeline and the voters will not shoot Santa Claus.

Yet the boom itself contains certain political difficulties not generally noted outside Ottawa. These may give the Government more inward concern than the noisy headlines of the pipeline debate. Written in fine print, not yet read by the public, is a neat Liberal dilemma.

Temptation To Grant Some Tax Reductions Will Be Strong

As the boom swells the revenue surplus will be larger than Harris dreamed possible a few months ago, the demand for tax reductions will swell equally, and so will the Government's temptation to grant them before the election.

But in the inflationary pressure now developing, the Government is solemnly committed to policies of fiscal restraint. It is pushing up interest rates and in its current budget courageously maintained tax rates as a brake on the money supply. It had joyfully planned the usual preelection tax cuts, but how can they be justified next spring, by the Government's own logic, if the boom and the danger of inflation continue? Should the Government do what it knows to be right or what it thinks popular?

However that and many other questions like the pipeline business are answered it seems to me that the return of ardent debate to the banks of Champlain's river is a useful and healthy thing for Canada.

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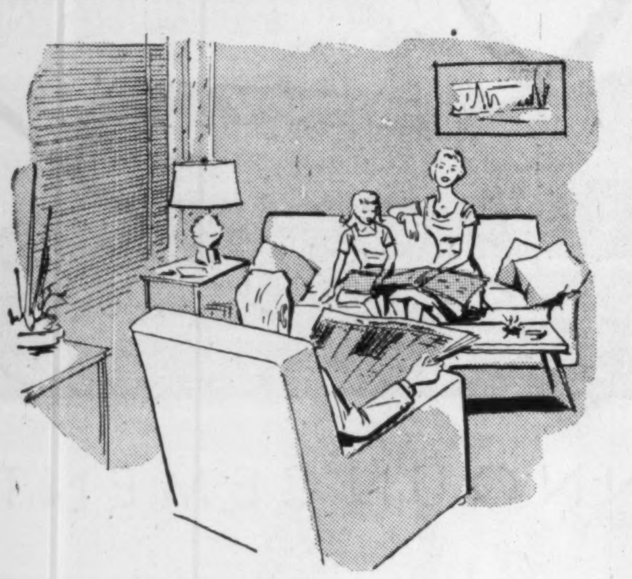

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The Montreal Star

CANADIAN BREWERIES LTD. during April 17-25 issued an additional 2,540 common shares upon conversion of same number of $1.25 cumulative convertible preferred shares. Now 3,042,755 common shares outstanding.

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Aids To Your Green Thumb

What You Will Pay For Tools, Seeds, Accessories

Brush the mud off your boots and check this handy review of garden tools for 1956.

Situation in brief: Adequate supplies, higher prices than a year ago, few new gadgets, increasing use of plastics and lightweight metals to ease aching backs.

Business report: So far "fair to good" for most garden goods merchants with the season running two to four weeks behind normal in most parts of the country. It could be a weak business year if there isn't a pickup in sunshine to lure leisure time gardeners from their bad-weather lairs.

An expected tapering off of new housing may pull sales below last year's record level since total spending on landscaping of new homes (averaging about $300 in sod, shrubs, evergreens and equipment) makes up a big part of annual business.

On the bright side, bigger spending is reported on higher-priced goods such as power mowers, underground sprinkler systems and swimming pools, which is helping industry totals.

Individual dealers report a continued squeeze on their margins, reflecting higher wholesale prices at one end, keen competition at the other.

"The average dealer's margin is about 4% below last year," Jack Valiant of Parkdale Hardware in Toronto told The Financial Post. "With competition in the business and with discount houses, it's tough to sell at suggested list prices so margins have to be shaved.

"Many stores now are carrying small appliances only as convenience items since they can't get the volume needed to meet the competition of discount houses that specialize in appliances. The average store needs about 25%-30% average markup to cover costs and a reasonable net profit."

Self-Service

Reflecting generally higher operating costs is the continued trend toward larger regional stores and partial self-service operations.

"There are an increasing number of big stores operating, particularly in suburban shopping centres and similar developments," Ed Maddern of the Canadian Retail Hardware Association told The Post. "Several smaller chains have consolidated their operations in one large unit to cut costs and we've noticed that the big ones are getting bigger. In addition, our planning service is being kept busy working out details for self-service sections in stores.

"The hardware business will probably never adopt self-service completely owing to the importance of individual advice and service, but sections within stores will probably be converted."

Garden and outdoor furniture are selling well. "Weather doesn't affect this business as much as actual gardening stock since most people buy in anticipation of warm, sunny weather during the summer," commented a department store official. "Even when the season is late, a few sunny days in May or June pretty well take up the slack."

Current estimates are that furniture business is about 5%-8% ahead of last year, an increase below the 15% rise in 1955 over 1954.

In seeds and equipment, sales are generally on a par with last year so far. "Good planting weather in the next week or so will decide things," one retailer opined. "Once people decide to plant, we've got customers, but it takes good weather to get them out in the garden."

Your Check List

Here's a brief rundown on equipment available for garden work and play this year:

Grass seed: Selling as low as 50c lb., average about $1, white Dutch clover and other specialty No. 1 grade varieties $1.25 lb. and up. Supplies smaller than last year account for part of currently higher prices.

Lawn Roller: An all-steel model, weighing 250 lb. (water filled) runs about $15 and up.

Manure: Varies regionally. Typical quote: $2.50 for 50 lb. bag of sheep manure.

Power mower: $50 and up for 18-in. models.

Hand mower: $13 and up for 14-in. models.

Wheelbarrow: Handy 2½-cu. ft. capacity for about $12.

Hose: Plastic available at about $3.75 for 25 ft., rubber hose about $3.25 for 25 ft. Nozzles about 60c up, reel cart for $3.75, two-arm sprinkler for about $3.50.

Tools: Long-handled shovel $3, cultivator $2, hoe $2, grass shears $1.25-$2.75, weeder $1.35, fork $2, level head rake $1.50, turf edger $2, lawn rake $2.

Weed killer: Various prices and styles from 75c qt.

Funnel top sprayer: 1½-gal. capacity for about $6.

Fencing: Wirebound picket fencing for $7 a 25-ft. roll. Cape Cod picket fencing in sections, $3 for 12 ft.

Signs: "Keep off the grass" set sells for $2.50.

Garden chairs: Box seat deck chairs about $5, 3-piece folding aluminum tube chairs $11 and up, roll-away chaise about $30, lawn table and umbrella with two folding chairs about $40, folding wood unpainted chair about $4.

A Look At What's Ahead With Seaway In Business

MONTREAL (Staff) — What will happen when the St. Lawrence Seaway opens for business in the summer of 1959?

Several delegates and speakers attending the spring meeting of the Society of Naval Architects and Marine Engineers, held in Montreal, brought the Seaway into focus in the scientific crystal ball.

This is what they saw:

—It will be much cheaper and quicker during the ice-free season to ship Midwest cargo to Europe via the Seaway than via rail to coastal ports and then to Europe.

—Industrial activity along the north shore of the St. Lawrence will become as extensive and as busy as that now along the American shore of Lake Erie.

Lionel Chevrier, president of St. Lawrence Seaway Authority, guest speaker at the society's annual banquet, saw it this way:

"We will have changed the geography of the St. Lawrence Valley, but even more radically we will have changed its whole economic structure."

T. R. McLagan, president of Canad. Steamship Lines, forecast the economic boom for the north shore of the St. Lawrence. He termed the Seaway of tremendous importance to both the United States and Canada and urged that the two countries work together to protect common interests.

Referring to differences in U. S. and Canadian coasting laws, he observed that while the U. S. had taken steps to protect its coastal shipping trade from low-cost, low-wage competition, this had not been the case in Canada.

He hoped the Canadian Government would aid this country's deep-sea shipping.

Cut Costs In Half

In an analysis of future European-Great Lakes freight service, Sydney A. Vincent, consulting naval architect, Newport News Shipbuilding and Dry Dock Co., said that shipment of mixed cargo in suitable ships between the Detroit-Toledo area to Antwerp by the Seaway might cost only half as much as moving the same cargo to Atlantic Coast ports by rail and thence to Antwerp by ship.

"If additional trade develops as a result of St. Lawrence waterway transportation savings, it would be diverted via our Atlantic Coast ports during the winter season, so this added trade during the five months of the year would also be of interest to the latter ports," he said.

Mr. Vincent's study made no reference to the port of Montreal. It did, however, furnish an indication of the sort of cost squeeze that port may face from inland ports.

James Gilmore, Montreal, partner of the novel architectural firm of Milne, Gilmore & German, expressed considerable doubt as to the future of the canallers once the Seaway is opened.

He said the ordinary bulk carrier would be the most seriously affected by the Seaway as the need for this type would largely disappear. Unlike the bulk canaller, the package freighter would not likely be affected immediately. The removal of severe dimensional restrictions on this type of canaller would result in construction of more efficient vessels when existing package freighters are retired.

Specialized trade vessels are likely to suffer least from the Seaway as most are being operated by the owners of the cargoes.

CANADA WIRE & CABLE CO. during April converted 487 Class A shares into 974 Class B shares. At April 30 there were 1,747 A shares and 206,506 B shares outstanding.

INTERNATIONAL UTILITIES CORP. during April converted 19,095 $1.40 cumulative convertible preferred shares into same number of common shares. Now 104,201 preferred shares and 1,111,636 common shares outstanding.

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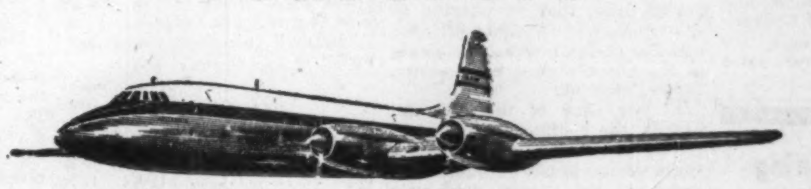

TURBOJETS

WHEN THE GAS TURBINE emerged about twelve years ago there was reason to suppose that its apparent simplicity would herald a profusion of different designs and so enable the new power form, with or without propellers, to be tailored to particular aircraft projects. Certainly in principle the engine is simple enough: a single shaft joins a compressor at the front to a turbine at the back. Between them is a continuously burning flame and the turbine collects energy from the heated and expanding gas to drive the compressor, leaving enough residual energy free to escape and propel the vehicle. But in the early days gas turbines often refused to work at all, and despite all encouragement they remained obstinately inert. Later, the gas was persuaded to provide enough power to turn the compressor, and gradually, after refinements, some positive thrust was produced. In due course, one pound of thrust could be generated for each pound of engine weight. This figure has steadily improved and now five pounds of thrust for every pound of engine weight can be achieved: indeed industry expects that later more than one pound of thrust will be obtained for every pound weight of the entire aircraft, so leading to fighters that can push themselves off the ground without forward run. Meanwhile improvements in fuel consumption have been made: until recently one pound of thrust required one and a quarter pounds of kerosene fuel, but now only one pound of fuel is needed. Naturally the penalty for these advances lay in increasing the maze of complexity. The compressor, for instance, instead of being forged from a single solid is now composed of hundreds of precision-formed blades—originally in aluminium, now in steel and titanium The compressor of the 10,000 lb thrust Bristol Olympus embodies the further principle of duality—each half driven through concentric shafts at different speeds by separate turbines with only a gas connection between them.

Time has shown that the task of evolving a big gas turbine demands fifteen to twenty times the effort that went into the most complicated piston engines. A high proportion of these additional engineering and design man-hours has been spent in unremitting research toward a better understanding of how to handle enormous volumes of air. Instead of using fifteen parts of air to one of fuel as in a piston engine, the gas turbine uses eighty-five parts of air. And naturally the science of guiding air into the engine through the intake with minimum losses is as important as reducing duct losses and turbulence when it is inside the engine. Apart from the aerodynamics, the science of turbine metallurgy has also been in a state of constant change. Early in the career of the gas turbine, aluminium alloys had to be replaced by various chrome and cobalt steels and nickel alloys. Some of these have scarcely had an opportunity to prove themselves before they, in turn, have been overtaken by the properties of titanium, whose immensely important alloys are midway between aluminium and steel in weight and approaching steel in strength.

The result is that new types of turbine engines are now taking some five to seven years to develop, and the gap is widening between the capabilities of 7-10,000 lb engines in production and those with three times the power which are now feasible. Discoveries follow each other in quick succession and there is no hint anywhere that this characteristic pace in turbine technology is slackening. The Engine Division of the Bristol Aeroplane Company is balancing the rapidly expanding frontiers of scientific knowledge with the cycle of production that follows long afterwards in its wake.

THE 'BRISTOL' AEROPLANE COMPANY OF CANADA (1956) LIMITED

B.C. Forest 6 Mos. Net Drops 9%

B. C. Forest Products Ltd., Vancouver, consolidated net profit for the six months ended March 31, 1956 was $1,349,502, 9.3% lower than $1,488,639 for the corresponding period a year earlier. Earnings per share dropped to 53.9c based on 2,503,750 shaes outstanding, compared to 74.4c on 2 million shares outstanding a year earlier.

The lower profit was due to higher log costs, increased expenses and adverse weather conditions which greatly curtailed log production, say Chairman E. P. Taylor and President H. G. Munro in a letter to shareholders.

The dollar volume of sales increased. North American market sales are generally satisfactory but overseas markets have been slow. Company does not anticipate any trouble in moving production during latter half of current fiscal year.

Development and engineering work on the new Crofton pulp mill is proceeding on schedule and company has ordered major machinery parts. The site has been cleared and the excavation is almost complete.

Depreciation amounted to $757,425, depletion $231,047, and estimated income tax $1,286,803. Working capital was $20,249,803, excluding $246,040 prepaid expenses.

B. C. Gas Price Lower Than East's

VANCOUVER — British Columbia Lower Mainland gas users have received the good news that natural gas piped from the Peace River and Northern B.C. fields through the West Coast Transmission Pipe Line will mean substantial savings.

A schedule of rates has now been filed before the Public Utilities Commission in Victoria.

B. C. Electric Vice-President H. L. Purdy, who presented the report, said the rates are double those in Edmonton and Calgary but lower than in Toronto.

It is expected that natural gas from the American San Juan basin will be flowing into the mains by Nov. 1, and Canadian gas will replace it in 1957 when the Canadian pipe line is completed.

Mr. Purdy estimated that the average householder will pay about $2.24 a month to cook with natural gas, compared to $3 for artificial gas.

He estimated that the householder who now pays $150 yearly to heat his house will now pay only about $100.

The gas will be sold on a step-rate schedule, based on a "the more you use, the cheaper it gets" plan.

He said that unless something drastic happens to the B. C. economy in the next few years, "we are confident that these gas rates can be kept stable."

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Battle For Penmans Gets Hot

Management and "Mister X" Woo Small Shareholders

The small shareholder is going to decide the battle between Penmans Ltd., directors and a mysterious "Mister X" who has offered to buy the common at $26 and preferred shares at $125 (F.P., May 12).

The offer is open until June 1. The price offered for the common is the highest since 1946.

The power of the small shareholder became increasingly evident this week as Penmans' management and investment firm Gairdner & Co., acting for the unidentified purchaser, started what promises to become a bombardment of wooing letters.

And most of the wooing will be done in the Montreal area with an estimated 70% of the stock held there.

The reason:

—Neither the buyer nor the management appears to have anything like control of Penmans. The preferred and common stock is widely distributed among some 1,100 holders and a shareholders list shows that most of the holdings are in relatively small amounts ranging up to about 500 shares.

—The buyer, who is a puzzle to Penmans' management although he is believed to have been a shareholder in the company for many years, so far has been able to collect some 20,000 shares on his side — or about 10% of the 204,206 combined common and preferred outstanding. This includes holdings of his associates.

—Penmans' management, directly and through their families show holdings equal to about 2% of the outstanding stock, says the opposition. A shareholders list shows that directly they own only 2,700 common shares.

—But breaking down the shareholders list into groups which are most likely to support the management, it appears that they could readily swing only some 20,000 shares on their side. This would include shares held in trust in Montreal for estates and individuals many of which are expected to support management. It does not include some 16,000 shares held in a Montreal foundation which, it is claimed, will also stick with management.

Shares Held By Directors

G. W. Grier, president	1,800
B. K. Gunn, vice-pres. and gen. manager	150
L. P. Robertson, secretary-treas.	300
G. B. Foster, Q.C., director	150
G. B. Gordon, director	150
C. B. Robinson, director	150

Major Blocks of Shares

J. W. McConnell Foundation, Montreal	16,410
Gilbert Securities, Montreal	12,525
H. H. Warren, Montreal	5,000
Albert Demers, Quebec City	11,000
Roytor (Royal Bank, Toronto)	4,020
North American Life	2,625
Monray & Co., Montreal	2,292
Dominion Textile	1,950
Sun Life	1,470

While management solicits proxies for a meeting which might be called by the buyer, the buyer's representatives say they have "no thought of soliciting proxies."

"The purchaser is interested in buying all the shares of the company or none at all," they say. "He does not want just majority control and will fight hard to win complete ownership."

The buyer, The Post is told, presently plans a financial reorganization which would involve disposal of Penmans' assets to a new company and winding up of the existing firm. One method which might be followed would include tax-free distribution of surplus under Section 105 of the Income Tax Act after payment of a 15% tax and where this section does not apply, a 20% tax could be paid on surplus under special provisions governing investment dealers.

The buyer wants Penmans' business to continue. Through Gairdner & Co., he has assured the operating management that no changes are contemplated in their work or position. But his assurance does not cover non-operating management in which he includes G. W. Grier, Penmans' president.

Mr. Grier told The Post that the largest shareholders in the company support him and his board of directors.

"Response to our proxy solicitation has been very favorable and much more than we even hoped for," he said. "Quite a few proxies were sent in but it is too early to ascertain our position. We should know how our support stands in about 10 days."

Mr. Grier confirmed that about a year ago a Gairdner & Co., Montreal representative made an approach for directors' support for an offer to shareholders. "It seemed ridiculous with the price in the low $60s (latest offer is equivalent to $78 on the old shares) and we would never recommend it," he said.

Approaches were made two or three times following with the last just before the offer was made to shareholders.

The management has asked shareholders for their proxies, so that they could be voted for management in the event that the undisclosed buyer calls a special meeting in the next few months.

The small shareholder is faced with these choices:

1. He can stick with the present management by holding his shares, and sending in a proxy.
2. He can accept the $26 price for his common, or $125 for his preferred.
3. He can sit back and watch the fight.

The Buyer Says . . .

Gairdner & Co., Ltd., as investment dealer, has been authorized to solicit acceptances of the offer and will be paid by the purchaser the regular stock exchange rate of commission for this service.

Directors of Penmans Ltd., claim that the offers were not disclosed to them in advance, whereas the president was first advised in early June, 1955, and, in all, on three separate occasions during 1955, that an offering to shareholders was planned. No mention of this interest was made to the shareholders, even at the annual meeting.

At the time of the first approach, the common shares were selling at the equivalent of $18 a share on the present shares. Subsequently the shares were split three-for-one and the dividend was increased from the equivalent of $1 to $1.20 although earnings, as presented to shareholders, equaled only $1.24 a share.

After the split, the shares established a trading level around $22.50-$23 until word of the present offer became public knowledge. This would indicate that the present level has been established in recognition of the offer and shareholders have no assurance that trading would continue at these levels should the offer be withdrawn.

A dividend increase made early this year is in spite of admittedly difficult conditions in the textile industry and there is no assurance such dividends can be continued.

The price range of the shares over the past five years has been as follows (common shares adjusted to reflect stock split).

	Common Shares High	Common Shares Low
1955	22	14⅜
1954	15 5/16	13⅛
1953	17⅛	15⅜
1952	18⅛	15⅜
1951	21	16⅜

	Preferred Shares High	Preferred Shares Low
1955	117	110
1954	113	105½
1953	120	104½
1952	120	99
1951	147	125

The purchaser is interested primarily in the purchase of the assets. This is merely to relieve shareholders of any tax liability on the earned surplus on the proposed winding up.

The purchaser has pledged that no use will be made of voting rights to effect any irrevocable change in the company unless shares represented are subsequently taken up and paid.

Earnings for 1955 of $2.02 a common share were reported in the annual report as creating a "false impression of prosperity" and so were reduced by the board of directors in the president's letter to shareholders to $1.24 a share. The price of $26 a share represents in excess of 20 times this earnings figure.

Three of the six directors are salaried employees and a fourth is its legal counsel.

Based on the list of shareholders in our possession, directors and/or members of their families had registered in their own names at the time of the offer was made less than 2% of the shares of the company.

It is difficult to understand, in the light of their small shareholdings, why they have made such a strong recommendation against the offer, particularly in view of the market action of the shares in the past.

It is the contention of the purchaser that the action of the directors in advising against acceptance is not in the best interest of shareholders.

Directors have requested proxies to cover any general or special meeting of shareholders which might be held this year. Unless the offer is accepted by a sufficient number of shareholders, it is unlikely that any such meeting will be called.

We are not soliciting proxies. Shares may be deposited whether or not a proxy has been returned to the management.

Shareholders must decide for themselves whether or not to accept the offer. We again suggest that $26 for the common shares and $125 for the preferred shares are both fair prices.

The Company Says

This offer was not disclosed to your board of directors in advance and it does not carry the endorsement of your board.

Your directors are unanimous in recommending to you that it be rejected and we urgently suggest you do not accept the proposal nor deposit your shares for the following reasons:

The purchaser, acting on behalf of the undisclosed principal, is not bound by this offer unless 90% of outstanding common and preferred have been deposited by June 1. In effect, you are probably lending your shares to an undisclosed principal in order that they may be voted to suit his purposes at a special meeting which may be called before Sept. 7, 1956, at which time it is altogether likely there will exist no firm commitment on the part of the purchaser to buy your shares.

Gairdner & Co. are soliciting acceptances of the offer but there is no disclosure of their interest in furthering the deal.

The whole future of the company will be determined at the projected meeting when undoubtedly the purchaser, acting on behalf of an undisclosed principal, will seek to vote your shares and take over control.

If you deposit your shares, you, in effect, are giving your proxy where there is no binding commitment to buy your shares.

The offer for the common is the present market value of the shares which amounts to less than the liquid assets of the company. The combined offer can be met out of present working capital of the company, which means the purchaser would be obtaining valuable plants at Paris, Brantford, London and Waterford, Ont., and St. Hyacinth and Coaticook, Que., for absolutely nothing. These plants would cost over $20 millions to replace.

Book value of the new common at Dec. 31, 1955, amounts to $31.99 a share. A new appraisal has been made and substituting the depreciated replacement value of fixed assets, as shown by the appraisal, amounting to $13,635,675 for the present balance sheet figure of $1,501,617, the book value of the new common would still be conservatively stated at $94.68 a share.

The stock has been split three-for-one and will result in a wider distribution. Earnings in 1955 were $6.06 a share on the old stock or $2.02 a share on the split stock. In February the dividend was increased to 30c quarterly from 25c quarterly.

Earnings for the first quarter of 1956 were 57c a share. The directors visualize maintaining at least the present increased rate of dividend.

The company can claim to have been well managed and has paid dividends without a break since incorporation in 1906. A strong financial position has been built up from which full advantage can be taken of any useful means of furthering progress and also maintaining dividends during a lean period.

The identity and intensions of the would-be purchaser are unknown, but in the view of your board the present offer is not in the interest of the shareholders and it is difficult to visualize what eventual benefits it could hold for the future of the company.

On preferred shares.

The offer shows a premium of about $8 over present market value of around $117 and is presumably made to secure voting rights. Earnings in 1954 on preferred were 27.05% and covered dividends over four times; In 1955, earnings were 42.29% and dividends were earned over seven times.

Preferred shares are noncallable, are cumulative and bear interest at 6% a year which has been paid regularly since incorporation in 1906. The holder of preferred stocks is usually primarily interested in security with assured dividends which afford him a fair return on his investment. The present yield on the preferred is 5.13%, or 4.8% at the offered price.

Company Report

MAXWELL LTD., St. Marys, Ont., consolidated net profit for 1955 jumped 142% ahead of 1954 to $318,532 from $131,870.

Sales of all group companies improved considerably which together with manufacturing economies produced higher operating results, say Chairman H. W. Maxwell and President D. Robertson.

Marchand Furnace Ltd., a subsidiary, will continue as a sales unit only. Maxwell believes this change wil result in substantial savings. Production will be carried out at St. Marys plant, and moving of equipment is virtually complete.

Maxwell is also undertaking rearrangement of production facilities at all group plants.

Maxwell is seeking shareholder approval of sale of its holding of 98,929 common shares of Universal Cooler Co. for $700,000. It will use proceeds to complete some plant improvements and to provide additional finances for greater business expected.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$1,058,637	$751,773
Less: Deprec.	158,274	157,735
Minority interest	26,337	28,255
Bond int.■	130,020	133,323
Taxes	425,474	300,590
Net profit	318,532	131,870
Less: Pref. divds.	65,000	65,000
Common divds.	94,107	93,794
Surplus for year	159,425	▲26,924

■Incl. amort. of bond disc.
▲Deficit.

Note—Co's report shows net profit of $322,436 in 1955, incl. prof. on sale of equip.

Earnings per Share and Dividend Record:	1955	1954
Preferred	$31.85	$13.19
Paid	6.00 + §0.50	6.00 + §0.50
Com. (new)	0.86	0.22
Paid	0.31¼	0.31¼

§Participating dividend.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$98,429	$241,185
Accts. rec. less res.	706,179	570,626
Inventories	2,574,517	2,421,472
C.s.v. life insur.	11,700	9,200
Total curr. assets	3,390,825	3,242,483
Prep. & def. chgs.	99,367	107,033
Sundry assets	1,036	1,019
Bond disc. & exp.	157,769	172,095
Goodwill	12,423	16,516
Fixed assets*	1,858,600	1,889,363
Total assets	5,520,020	5,428,509
Bank loan	583,192	685,419
Accts., etc., pay.	630,765	507,710
S.f. & mtge. pay.	75,652	40,700
Taxes payable	273,297	240,141
Total curr. liabs.	1,562,906	1,473,970
Funded debt	1,991,450	2,106,453
Min. int.	270,089	308,865
Capital stock	1,161,278	1,157,653
Earned surplus	534,297	381,568
*After depr. of	1,337,646	1,189,227
Working capital	1,827,919	1,768,513

C. of C. Sponsors Local 'Workshops'

MONTREAL (Staff) — Designed to help provide guideposts on how to build better and more prosperous communities, a series of one-day work shops in key Canadian cities will be established by the Canadian Chamber of Commerce.

"These workshops will help to make local Chambers of Commerce a still more effective force for community growth and improvement," D. L. Morrell, general manager of the Canadian Chamber says.

They will bring together regional Board and Chamber personnel, businessmen from surrounding communities, staff personnel from the Canadian and provincial chambers and will feature round-table discussions on local, provincial and national problems, advice from a panel of experts and a question and answer. Topics will include: how to stimulate local interest both in provincial and national affairs, how to develop and promote a better appreciation of our system of competitive enterprise; retailing, tourism, industrial promotion, traffic, agriculture.

The pilot workshop was scheduled to be held in St. Catharines this week.

The workshops are to be sponsored by the Canadian Chamber in co-operation with Provincial Chambers of Commerce, and local Chambers and Boards.

Sparton Plans New Radio, TV Lines

Plans for new lines of mantel radios, high-fidelity sets and television receivers have been announced by Sparton of Canada, London, Ont., subsidiary of Sparks-Withington Co., Jackson, Mich.

Sparton President G. A. Holmes said the company is nearing completion of its most successful year since starting operations in Canada 27 years ago. Total business is running about 40% above the industry average, he noted.

In addition to the radio and TV lines, Mr. Holmes said the company plans further expansion of its Sparton record division and hopes to complete negotiations for Canadian rights to several European labels.

N. S. 7th in CANADA MINERAL OUTPUT
Mineral production last year was worth $68 millions with coal tallying 75% of the total. 91% of Canadian barytes production comes from N. S.
DEPARTMENT OF MINES,
HALIFAX, N. S.

ANNOUNCEMENT
Elected Directors

G. C. WATT J. F. MORTIMER D. A. PERIGOE

The election of Mr. G. C. Watt, Mr. J. F. Mortimer and Mr. D. A. Perigoe as Directors of Gairdner & Company Limited is announced. Mr. Watt is Retail Sales Manager; Mr. Mortimer, Institutional Sales Manager, and Mr. Perigoe, a Senior Underwriter.

It is with regret that we announce
the retirement of
W. J. LYONS
as a Director of this Company.

We are pleased to announce the election of
G. C. MacDONALD
R. W. WADDS
J. R. HILBORN
as Directors of the Company.

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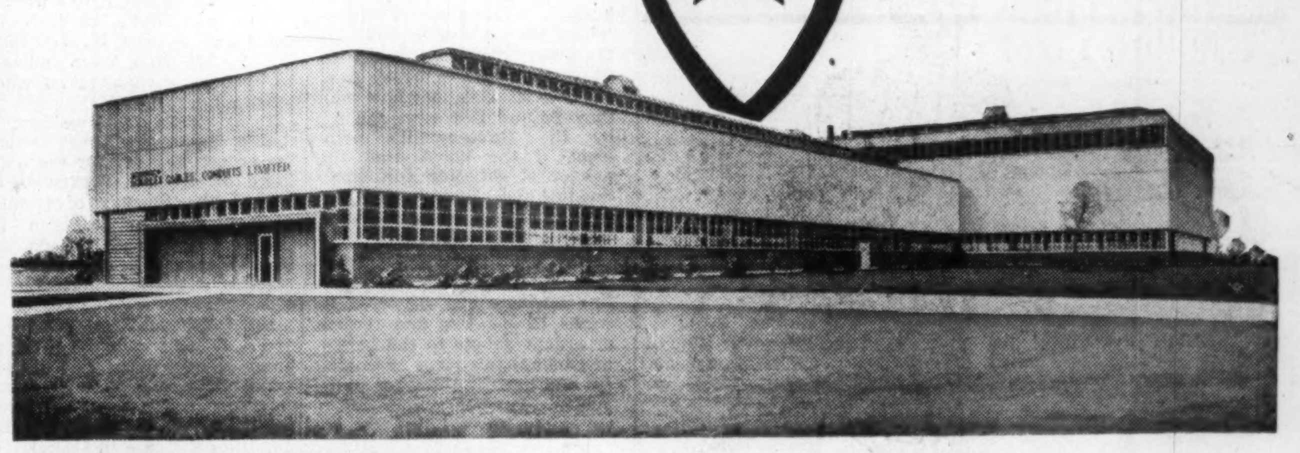


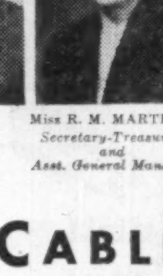
C. S. RICHARDSON
Q.C., M.P.
Chairman Board of Directors

V. N. LONGTIN
President and General Manager

J. A. De LALANNE
Director

V. ROSTAGNO
Director

L. ROSSARI
Director



Miss R. M. MARTELL
Secretary-Treasurer and Asst. General Manager

ANNOUNCEMENT

The Officers and Directors
of
Cables, Conduits and Fittings, Limited
St. Johns, Que.
wish to announce that, effective as from
May fifteenth, 1956, the name of our Company
will be changed to
Pirelli Cables, Conduits Limited

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Allan Thompson
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Doug. M. McKinnon
125 Bay Street
Sault Ste. Marie, Ont.

MacKay-Morton Ltd.
Winnipeg, Man.
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LABOR ROUNDUP

More Railroad Pay Claims

Running Trades Add Their Demands to Big Wage Bills

Settlement reached this week between Canada's railroads and their 150,000 non-operating employees may add $80 millions per year to the combined wage bills of the CNR, CPR, and the three smaller lines involved. Immediate cost is $60 millions and subsequent demands may add $20 millions more.

As the railways and representatives of the 15 unions were hammering out final details of a new two-year contract, the companies were turning also to yet another area of dispute—the running trades.

Three unions, the Brotherhood of Locomotive Engineers, the Brotherhood of Locomotive Firemen and Enginemen, and the Brotherhood of Railway Trainmen, which represent some 31,000 operating workers, are also pressing demands for wage increases.

The big unanswered question: where will all the money come from?

Higher freight rates or federal subsidies, or some combination, appear likely. Net profits of the two major roads totaled only $55 millions last year and despite a substantial improvement in profit picture to date in 1956, the railways maintain they can't possibly meet their increased wage bill without additional revenue. This week C.N.R. started it off by asking a 15% boost in general freight rates, other increases in specific rates.

Here are the current demands:

- The engineers want a 30% increase.
- Firemen and enginemen ask for 25% more, plus time-and-a-half overtime pay for work on holidays.
- Trainmen are asking for a 30% wage boost, holidays for yard service employees, and overtime pay at double-time rates for holiday work. Trainmen also want minor contract changes made.

Separate conciliation boards have been established by the Department of Labor to investigate the dispute. Two members of the board have been named. They are Emmett Hall, of Saskatoon, nominee of the companies, and Senator Arthur Roebuck, named by labor.

• • •

Third Dominion Textile Plant Shut

Hopes that the three-week dispute between Dominion Textile and its CCCL workers can be settled quietly and quickly are rising, despite the fact that 850 workers at Dominion Textile's Sherbrooke mill walked out last week. The number of struck plants now is three. More than 4,000 workers are involved and a fourth CCCL local at Montmorency, Que., is considering pulling its 1,500 textile workers off their jobs later this week. Plants at Magog, Sherbrooke, and Drummondville are closed.

Basic issue is a wage difference of six cents per hour. Domonion Textile has offered a five cent boost. The union asks for a 10% hike which comes to approximately 11 cents.

Quebec Labor Minister Antonio Barrette is holding informal meetings with union and company officials.

• • •

Ont. Construction Work Tied Up

Specialized construction projects in Ontario, mostly in the refinery and chemical field, have been partly tied up by a strike called by the small but powerful local 95 of the International Association of Asbestos Workers, Heat and Frost Insulators.

Hardest hit is the $14 million Ethyl Corp. plant going up at Sarnia. Five other projects there, totaling $6 millions, have been tied up.

The dispute centres around union refusal to accept a conciliation award.

Union membership seeks a 15 cent per hour wage increase, a welfare fund of five cents an hour, and a worker limit of one "improver" to three mechanics. The conciliation offer consists of: six cents per hour more, a modified welfare fund of one cent per hour, and a worker ratio of two "improvers" to three mechanics.

The 360-member union has been negotiating with contractors since their previous contract expired last summer.

Some 26 contracts at Toronto, Millbrook, Kingston, Petawawa, Sudbury and North Bay may be picketed and closed.

Quebec Mill Strike Threat Could Be CCCL Showdown

A strike could be triggered at the three Quebec mills of Price Brothers Ltd. but would it strengthen the hand of the CCCL union?

Is the death knell gradually being sounded for the CCCL by failure of the union to reach agreement with management of various companies over the past year?

These were questions some observers were asking this week and it looked like the CCCL might be holding a losing hand. Would it result in a merger with the steadily growing stronger AFL-TLC eventually? Will CCCL locals gradually slide over to the international body?

There were no signs that the CCCL was planning any gestures of marriage with the AFL-TLC. There have been indications that the AFL-TLC is growing stronger in the province at the expense of the Catholic syndicate.

In many towns, the CCCL still is powerful and likely will continue to be. But whether they can meet the challenge of the International Union on a provincial-wide scale is another matter.

Disagreement between the Price Bros. and the National Federation Pulp and Paper Workers over grievance procedure is believed to have triggered the strike vote. This is the main issue left unsettled following protracted negotiations between the company and the union over the 1955 contract, a company official said.

The result of the vote has not yet been announced.

During negotiations over the 1955 contract, the company offered the union the same increase—5% plus 1c per hour more in shift differential—it granted the International Brotherhood of Paper Makers (CLC) which bargains for the paper makers in all three mills.

The Kenogami and Riverbend mills have a newsprint capacity of 500,000 tons a year. The Jonquierre mill produces paperboard.

Three Contracts For Foundation Co

MONTREAL (Staff) — Foundation Co. of Canada Ltd. and subsidiaries recently was awarded three large construction contracts in Newfoundland, Quebec and Ontario.

Foundation Maritime Ltd., Halifax, has been awarded a contract for a 3,000-ton-per-day capacity concentrator at Tilt Cove, Newfoundland, by Maritimes Mining Corp. The contract includes the crusherhouse, concentrator, concentrator storage building and the wharf.

Sufficient equipment will be installed in 1956 to handle 2,000 tons per day. There will be three products: copper concentrate, pyrite concentrate, and magnetite concentrate. The work will be designed by the Toronto office of Foundation of Canada Engineering Corp.

Foundation Co. will carry out an expansion program to increase Abitibi Power Co.'s Mission mill capacity to 530-ton per day at Fort William, Ont. The program will include a new 276 in. Beloit paper machine to operate at a speed of 2,000 ft. per minute.

The company was also awarded the contract by Thurso Pulp and Paper Co., Thurso, Que., to build a 200-ton-per-day bleached kraft pulp mill. The work includes the slasher, barking plant, wood room digesters, bleach plant, paper machine room, lime kiln, office building, laboratory and necessary yard services.

Consulting engineer is E. A. Charlton, and the mill will be designed by the Montreal office of Foundation of Canada Engineering Corp.

POLY ORES reports signing of a contract with Hopkins Exploration Consultants for a work program which is to include E-M survey, surface sampling and diamond drilling of the company's copper prospect on Frechette, Hotham and Haggerty Islands, south of Spanish, in the north channel of Lake Huron, Ont. Nine mineralized zones have already been established. A light drill is reported already on the ground.

20-Year Life Car Batteries Claim of New French Product

French manufacturers of a hermetically sealed battery, with normal estimated life of 20 years, demonstrated their product, the Voltabloc, to businessmen in Toronto this week at Canadian agents D. M. Fraser Ltd.

Main advantages: Hermetic sealing prevents danger of explosion from fumes, needs no maintenance and cannot cause corrosion.

Voltabloc for an automobile would cost $100 against the present $25.

Now being made also in the U. S., the Voltabloc is being used by the navy and in high-altitude aircraft. D. M. Fraser Ltd. fit them in their d-c standby units, emergency lighting and pumping sets and in miners' lamps, fire alarms and flashlights.

Ranging from six to 250 volts, they can reach a peak 1,500 amps. With nickel-cadmium sintered plates, they are four times smaller than conventional batteries.

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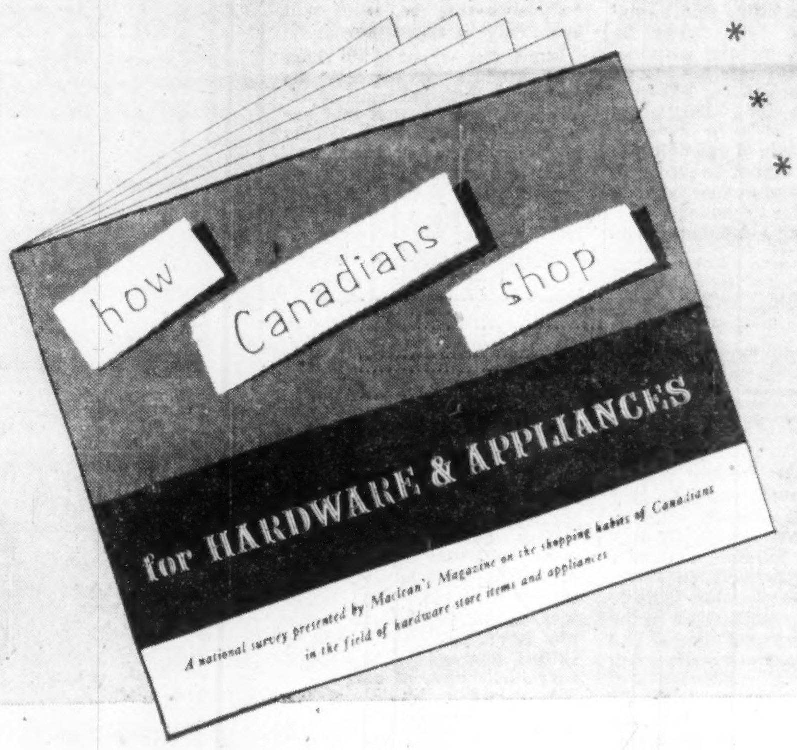
how
Canadians
shop
for HARDWARE & APPLIANCES
A national survey presented by Maclean's Magazine on the shopping habits of Canadians in the field of hardware store items and appliances

How
CANADIANS SHOP FOR HARDWARE & APPLIANCES

- Where Purchases are made
- Neighbourhood Shopping
- Length of Ownership
- Frequency of Visits
- Telephone Orders
- Services Offered
- Open Evenings
- Time Payment
- Do-it Yourself

MACLEAN'S third national consumer survey on the shopping habits of Canadians is now available to the planners of modern merchandising.

Conducted by Gruneau Research Limited, this survey reveals important new information. Data includes the opinion of Canadians on their hardware stores, suggestions for improvement, frequency of shopping trips, the extent of time-payment purchases, preferences regarding "open evenings", the nature of the "do-it-yourself" market, an analysis of family purchases during the past twelve months, and the types of stores where purchases are made.

The list of products surveyed is long, the classifications wide . . . electrical appliances, kitchen utensils and equipment, general hardware items, household supplies, building materials and hardware, paint and paint supplies, garden tools, hunting and fishing equipment, sporting goods, hand tools and power tools.

• • •

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Mr. S. L. Hutchings,
Advertising Manager,
Maclean's Magazine,
481 University Avenue,
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Please send me a copy of Maclean's 48-page report "How Canadians Shop for Hardware and Appliances."

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A Maclean-Hunter Publication

INVESTMENT—IN PRINCIPLE AND PRACTICE

Assessing Future Growth

Methods To Guide Logical Investors Around Pitfalls

By Pathfinder

Author of this special Post series on investing is one of Canada's prominent investment counselors. Daily he is dealing with a wide variety of investment problems and with big and little sums of money.

Forecasting is everyone's business. Whether a man be president of an international corporation planning capital expenditures many years into the future, or manager of a small dress shop buying styles for the next season, forecasting is essential.

All investment is based upon some sort of forecast. The purchase of a defensive security denotes the anticipation of adverse market conditions. The other extreme is the speculator who buys a penny mining stock "because it's going to $5." Just as in business, the average investment forecast is intuitive, and here experience in investment matters is of utmost importance.

Another method which is available to both experienced and inexperienced investors is the 'facts and figures' type of forecasting. Many investors may scoff at the trouble and bother involved in making estimates of the future, but the logical investor can reply that everyone must look into the future and a calculated estimate combined with good common sense is going to be consistently more profitable than guesses pulled out of the air.

There are three ways in which the average investor can use facts and figures to help him probe into the future. The first may be called the barometer method. This one used to be considered of great value a couple of decades ago. It consists of watching key business barometers and attempting to judge what will occur from the way they behave.

Examples of these barometers are railway car loadings, steel ingot production, cheques cashed, or the amount of electricity consumed. All of these figures are excellent and will contribute considerably to the profitability of investing if related to specific industries, and they help in judging the course of the economy as a whole.

However, they have the disadvantage of becoming outmoded rather rapidly. For instance, pig iron used to be a key business barometer. This was later supplanted by steel ingot production but with so many industries utilizing other metals, such as aluminum, this method is becoming less satisfactory.

One unfortunate fact must be noted, and that is that a forecast of business is not a forecast of the stock market. The two are definitely related, but for a time they can move in opposite directions.

Over the past 50 years it is evident that the market has its own set of cycles, and this leads the investor to the second method of forecasting — market analysis. By scrutinizing charts of market averages and individual issues, it is possible to foretell the future course of prices and have a reasonable probability of being right. This too is a valuable type of analysis because at a very minimum it will enable the investor to time his transactions more precisely.

The Country's Growing

	1950	1955	Projected 1960
Population . . . . (millions)	13.7	15.8	17.4
Gross National Product ($ billions)	18.2	26.6	31.0
Personal Expenditure . . ($ billions)	12.0	16.8	19.8

The third method of forecasting used might be termed the "model method." The economy is considered as a circular flow of money. At any particular time a cross-section of this flow is measured by the Gross National Product. Since this figure is dependent on the number of people in the economy, their productivity, the resources and power at their disposal, which are all factors which change relatively slowly, it is feasible to make a model of the economy one year or five years in the future.

This type of economic research is constantly being followed by government, insurance companies, banks, financial firms, and other large organizations. The Gordon Commission, looking into Canada's economic prospects, has received many briefs which adopt this approach.

Because of the bigness in government, business, and trade unions, plans for five years ahead are essential. Consequently, in these large organizations the planners, knowing their own plans and having an idea of the others', are able to estimate 1960 far more realistically than may at first be expected.

These estimates are available to the average investor in various bulletins and articles in the financial press. While there may be some differences among the experts, a Gross National Product of $31 billions is the figure frequently used for the year 1960 (Canada's GNP in 1955 was about $26.6 billions). An estimate of consumer expenditures on goods and services in 1960 could be $19.8 billions ($16.8 billions in 1955).

Such a figure can be used by the average investor to forecast the sales and the profits of companies for the year 1960.

An example, using an oil company (McColl-Frontenac Oil), is illustrated in an accompanying chart. In this case, sales have paralleled very closely the growth of personal expenditure on consumer goods and services over the past few years. This is to be expected because the amount of oil and gasoline sold bears a direct relation to the level of business generally and to the amount of money in the hands of consumers.

Taking the figure of $19.8 billions available to be spent in 1960, McColl's share should be about $138 millions. This figure is arrived at by taking McColl's sales published in their annual report as a per cent of consumer expenditures. Since 1948 their sales have averaged about 0.7% of the total. Assuming that an active flexible management will ensure that the company, as a minimum, will retain the same proportion of the total in the future, then 0.7% of $19.8 billions is $138 millions.

Next it is necessary to assume a rate of profitability. Last year McColl spent 85.2% of total revenues in connection with sales, which left a net income before income taxes of 14.8%. To be on the conservative side an assumption of 14% might be taken. While normal corporation income tax rate is 47%, oil companies get a lower effective rate (around 40%). This is because some of their revenue comes from sale of assets in the ground that cannot be replaced, and a special allowance is made because of this depletion.

The following calculation can be made.

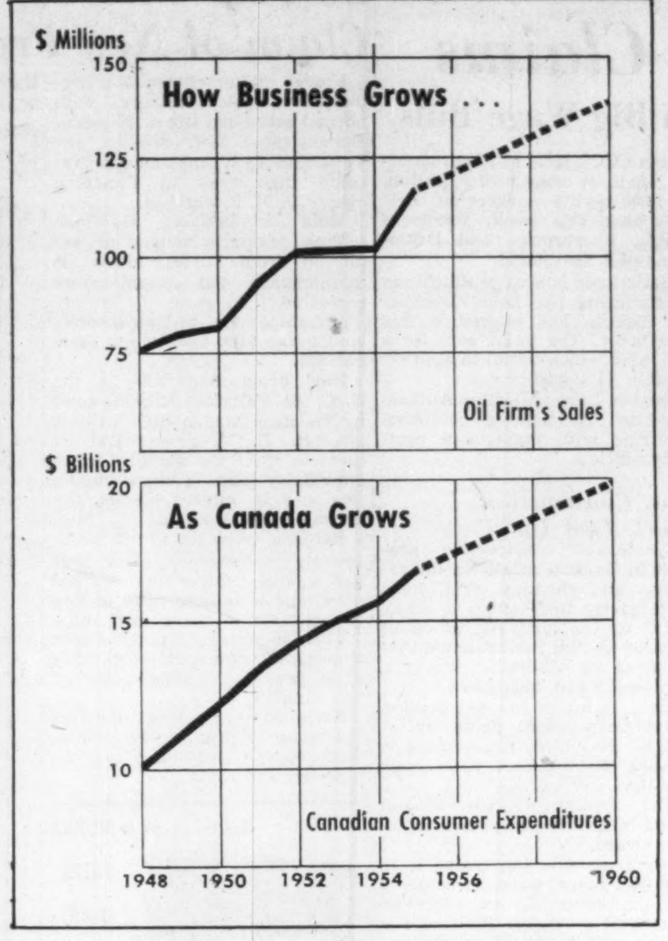
	$ millions
McColl-Frontenac sales in 1960	138
Net income before income taxes (14% of sales)	19.3
Less income taxes (assumed at 40% rate)	7.7
Net income available for shareholders	11.6
Less preferred stock dividends	0.2
Net for common shares	11.4
Earned per share (2,608,000 shares)	4.38
Average price earnings ratio	15
Projected price of McColl-Frontenac shares in 1960 (15 x 4.37) ...... approx.	65
Present price	50

On a similar type of projection, Imperial Oil's sales by 1960 would be about $800 millions and British American's $305 millions ($700 millions and $271 millions, respectively, in 1955).

When this calculation is made for other companies both in the same industry and others, two facts important to investors will emerge. First, a comparison will reveal the company with the sales which are expanding the fastest. Secondly, since expanding sales are not sufficient in themselves, it should be possible to select the company with the greatest increase in per share earnings which is the basic determinant of the future price of the shares.

There are many loopholes a critical person could find in this type of forecasting. Competitive products such as kerosene for turbine engines could cause a drastic drop in the demand for gasoline. War or a recession could play havoc with the income tax rates or the profitability of such companies. Or McColl could conceivably either be bought out completely or buy up other companies and so change its industry position.

All these things could happen and they would cause the logical investor to change his estimates. But in spite of these possibilities, he is going to be much better off than his guessing counterpart because he possesses an extremely valuable investment tool—a measure of comparative capital appreciation.



It will be apparent that only certain companies will have a growth which will parallel the increase in the economy. Generally speaking, the large, well-established companies are most suitable for this type of analysis. The smaller ones are greatly influenced by new products, regional prosperity or poor business, and drastic corporate changes. But there are at least 50 Canadian companies which can be compared in this way.

In the case of McColl-Frontenac in 1960, the fact that it may earn $4.37 does not mean that it will necessarily sell at $65. In the past 10 years McColl has sold as low as $10½ (5 times earnings) and as high as $45 (22½ times earnings) on earnings of about $2 a share.

This difference is accounted for by investors' confidence or lack of it. But with the forecast for 1960, the logical investor will be certain of value, and whatever the swings of market confidence may be, value will eventually be recognized.

Much fun is poked at those who attempt to forecast the swings in the confidence of investors. Some say that they are no more than 50% right. Others give them even a poorer record.

But the main lesson over the past 50 years is that swings of confidence will occur, but if basic values are correctly assessed, then it is merely a matter of patience until the tides of the market flow in the direction of the logical investor.

It is equally evident that a person who tries to make money by selling when he thinks confidence is at a peak and buying when he feels confidence is very low is running grave risks. If skilled analysts of investment psychology have at best only a 50% record in predicting these emotional splurges, how much less successful is the average investor likely to be!

Growth securities by themselves are by no means the sole answer to the problems of investors. There is a definite need for income issues, and securities which protect the capital value of the funds invested. Even within the category of growth stocks it is important to note that rates of growth vary.

Generally speaking, growth of any kind follows a basic pattern: starting slowly, gaining momentum, climbing steeply and leveling off. The growth of industries and companies frequently follows this pattern and the danger which the investor must try to avoid is buying today's growth stock only to find that it is tomorrow's stable or even declining stock.

Forecasting will help to guide the logical investor around such pitfalls.

4 Douglas Jets Ordered by JAL

Four jet transports have been ordered by Japan Air Lines from Douglas Aircraft Co. To cost a total of $30 millions, the four DC-8 jets will be delivered in 1960 and 1961.

Time for the Tokyo-San Francisco flight, via Honolulu, will be cut to 12 hours and 45 minutes. Present flight time for the route is 29 hours on JAL's DC-6B airliners.

Seating capacity will be 119 first class, or 140 on tourist flights. The jets will cruise at 575 mph at 35,000 ft. They will be powered by four jet engines, each with 15,800-lb. thrust.

ANNOUNCEMENT

Crane Limited Executive Changes

F. F. ELLIOTT

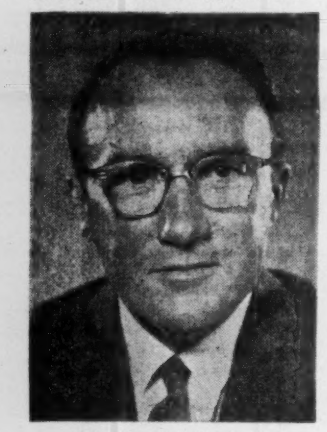
L. H. T. CLEGG

D. ROSS McMASTER, Q.C.

Following the recent annual meeting of Crane Limited held in Montreal, L. H. T. Clegg, president and newly-appointed Chief Executive Officer, announced that D. Ross McMaster, Q.C., of Montreal, was elected a director, as was P. L. Yates, of Chicago. Mr. McMaster is a partner in the firm of Heward, Holden, Hutchison, Cliff, McMaster and Meighen and replaces R. C. Holden, Q.C. who has resigned from the board. F. F. Elliott, president of Crane Co., Chicago, was elected chairman of the board of the Canadian company. Directors re-elected were: G. R. Gustin, F. D. MacNaughton, F. H. Meyer, all vice-presidents of Crane Limited, Montreal; and L. N. Blugerman, J. A. Dwyer, L. W. Moore, vice-presidents of Crane Co., Chicago.

ANNOUNCEMENT

NATIONAL TRUST APPOINTMENT



G. FITZPATRICK DUNN, C.A.

National Trust Company announces the appointment of G. Fitzpatrick Dunn as a member of its Victoria Advisory Board. Mr. Dunn, a native of Victoria, is senior partner of the firm of Ismay, Boiston, Dunn & Company, Chartered Accountants; President of the Victoria Chamber of Commerce and Second Vice-President of the British Columbia Chamber of Commerce.

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LOST WEEKEND

George goes home for the weekend with his briefcase stuffed full of reports and correspondence. Does George spend his time with the family? No Siree! He's off in a corner plodding through his "office work". "Didn't have time to read it at the office", sighs George.

Someone should tell George about the RAPID READING LAB where he can be trained to double his reading speed with greater accuracy for details. At present courses are given only in Montreal at:—

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1396 St. Catherine West UN. 6-5985

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TOTAL ASSETS : over two billion dollars
BRANCHES ACROSS CANADA : more than 700
BRANCHES OUTSIDE CANADA : London England, New York, Seattle, Portland Oregon, San Francisco, Los Angeles, British West Indies
BANKING CORRESPONDENTS : throughout the world
B-256

"Tenez! C'est la couleur de mon rouge à lèvres."

"Look", she says, "the same colour as my lipstick." The man smiles faintly. And if you are a man of the marketing world — you too may smile, because you know how a little thing like this can swing a sale.

And what could be more important? One thing . . . what brought this French couple into selling focus?

It was probably an advertisement in "Le Droit" (Ottawa's only French daily), *because every major Automotive Manufacturer and Supplier in Ottawa advertises in "Le Droit" regularly.* They are after a chunk of that French market, with a net effective buying income of $172,012,470.00 per year. Are you?

Canada's Most Quoted French Daily

LE DROIT

Metropolitan Ottawa is 43.2% French

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TORONTO BRANCH OFFICE: 112 Yonge Street, EMpire 3-9903, Vern B. Moore, Manager
U.S. REPRESENTATIVES: Shannon and Associates
21M

How Ottawa Now Spells Out Future For Gas Pipeline

OTTAWA — The Government will be able by June 7 to inform Trans-Canada of its readiness to advance 90% of the cost of constructing the western section.

Immediately that will bring into effect the agreements made with the company itself and with each of its shareholders.

If the loan of around $72 millions is not repaid by April 2, 1957, the Government will take possession of the western section of the line. It may or may not decide also to take over the shares of Trans-Canada and its other assets.

"If the loan is not repaid by the due date," said Mr. Howe, "the Government gets the western section of the line for 90% of the cost."

Mr. Howe later said that if the loan was not repaid "Trans-Canada Pipe Lines Ltd. will have no further association with the project."

But the Government does not bind itself to acquire the shares of Trans-Canada. In effect, it will have to decide—in the event of default next spring — whether Trans-Canada's assets in Eastern Canada are worth taking over or whether the company should be forced into bankruptcy.

One fact is clear: The more the Government sees of the pipeline business the greater its disinclination to try operating the pipeline.

The government loan to Trans-Canada will be made through Northern Ontario Pipeline Corporation, and it will come out of the $130-million capital of the Crown company. Thus the loan proposal will not require any larger total of public money than last autumn's decision to build the Northern Ontario link. This is a point which Finance Minister Harris is believed to have insisted on. It will merely require the money to be advanced earlier, and—so to say—used twice.

This summer it will be used to build the western section. Next year, assuming it is repaid by Trans-Canada, it will come back to the Crown company ready to finance the Northern Ontario link which, anyway, would not have been started till next year.

Details of the financing of the western section are spelled out in the loan agreement as follows:

Trans-Canada puts up the first $7½ millions (less anything already spent which is attributable to the western section).

The Government puts up the next $67½ millions.

If more money is needed, the Government will lend 90% of it up to a total government loan of $80 millions. Anything over and above that will have to be provided by Trans-Canada.

None of the government money is to be used to build any link to the U. S. border.

The Government will get, in the name of Northern Ontario Pipeline Crown Corp., an indenture of mortgage on all the present and future assets of Trans-Canada Pipe Lines Ltd. The mortgage will be discharged if Trans-Canada repays by or before April 2, 1957, all loans made to it by the Government plus interest at 5% plus costs and expenses—provided the company has not defaulted in other ways.

End-Year Deadline

It would also be in default if it failed to complete the line from the Alberta boundary to Winnipeg by Dec. 31 this year, unless prevented by "force majeure."

All the shares in Trans-Canada Pipe Lines will be placed in escrow with the deputy minister of finance, acting as trustee. They will be returned as soon as Trans-Canada fulfils its loan agreement. But if Trans-Canada defaults, then the Government may acquire the shares at their paid-in value.

The Government, however, does not undertake to take over the shares. It may instead choose to return to the company any assets which it decides it does not need for either the western section or the Northern Ontario section of the line. In this case the shares will be returned, though their value in such case would be very doubtful.

The list of shareholders signing the agreement follows.

Shareholder:	No. of Shs. held
Hudson's Bay Oil & Gas Co., Winnipeg	327,789
Canadian Gulf Oil Co., Calgary	327,790
Tennessee Gas Transmission Co., Houston	327,790
Canadian Delhi Oil Ltd., Calgary	497,040
International Utilities Corp., New York	127,378
Osler, Hammond & Nanton Ltd., Winnipeg	34,511
N.T. Investments Ltd., Montreal	1,224
Wood, Gundy, Toronto	84,919
Calgary & Edmonton Corp., Winnipeg	33,360
Montreal Trust Co. (Western group options), Winnipeg	58,919
Power Corp., Montreal	24,000
Canadian Power & Paper Securities Ltd., Montreal	20,000
Nesbitt, Thomson, Montreal	15,195
P. A. Thomson, Montreal	14,500
J. Ritchie Donald, Montreal	2,500
R. A. C. Henry, Montreal	1,250
William H. Carter, Winnipeg	550
Tullis N. Carter, Toronto	8,050
Ralph B. Payne, Toronto	350
George W. Turk, Port Credit, Ont.	1,050
Sara I. Tanner, Calgary	9,999
Hon. Edouard Asselin, Montreal	1
N. E. Tanner, Calgary	2
E. W. Bickle, Toronto	1
R. C. Brown, Calgary	1
C. S. Coates, Toronto	2
E. D. Loughney, Calgary	1
M. A. MacPherson, Regina	1
J. K. McCausland, Toronto	1
H. R. Milner, Edmonton	1
C. W. Murchison, Dallas, Texas	1
A. D. Nesbitt, Montreal	1
G. P. Osler, Winnipeg	1
F. A. Schultz, Dallas, Texas	1
J. R. Fell, Lehman Brothers, New York	1
H. Gardiner Symonds, Houston, Texas	1
Jules R. Timmins, Montreal	1
J. Ross Tolmie, Ottawa	1
Total	1,928,183

Holders of share options:
R. J. Wallace, Houston, Texas.
N. E. Tanner, Calgary.
C. S. Coates, Toronto.

Food Survey Shows Most Women Favor One Store Shopping

Here are some clues about the elusive habits of food-store customers: This time it's a survey of 4,342 women shoppers weighted to represent average population age, income, education and distribution.

The findings:

(1) 86% do their food shopping mostly in one particular store.

(2) Of this total, 91% shop mostly in a self-service store, 7% in a clerk service store, 2% in both.

Reasons given for one-store shopping:

—At self-service stores, 46% of the shoppers said they favored one-store shopping because of the store's prices, 29% because of convenient location, 27% because of friendly, helpful personnel. Other reasons: dependable merchandise quality, variety of brands, time available for selecting items with everything in one store, quick checkouts.

—At clerk service stores, 40% of the shoppers said they favored one-store shopping because of convenient location, 37% because of friendly personnel, 29% because of delivery service. Other reasons: Variety of merchandise, credit, quality of merchandise.

The 14% who said they do not shop mostly at one store cited reasons like these:

—Bargains (39%).

—Shop when and where convenient (23%).

—Shop for top brands or quality (19%).

—Not all brands and varieties available in one store (18%).

The survey was conducted by the Marketing and Research department of Batten, Barton, Durstine & Osborn, New York.

Kroy Oil Seeks U. S. Properties

Kroy Oils proposes to issue 1.5 million shares to Coronet Development Corp., Oklahoma, for oil properties there, The Financial Post understands.

Interests associated with Great Sweet Grass Oils have acquired control of Kroy, it is understood. At last report, 2,905,998 of Kroy's five million authorized shares were outstanding.

During March Kroy directors Harry J. Forester sold 43,600 shares, MacDonald Millard sold 8,093 shares and Ralph Will sold 100 shares, eliminating their holdings by the end of March. F. G. Fulton, an officer and director, sold 228,781 shares, reducing his holding to 21 shares at the end of the month.

Slave Trade At Postwar High Sparked By Arabian Oil Cash

The slave trade has experienced a brisk increase in recent years, mainly due to the influx of oil money into the Middle East.

Prices have hit a blue-chip level in the Arabian peninsula. Women pregnant or who have young children are moving for as much as $10,000 apiece, since buyers figure they're getting a throw-in premium.

Girls under 15 are selling for up to $1,000 each. Working men, under 40, retail for about $400. Older women move slowly in the slave markets, bring only about $100.

Though the slave business is at its postwar best, it may not stay that way very long.

Two UN agencies, the Economic and Social Council and been considering a new charter to outlaw the industry. This could put a sharp dent in the important new-slave industry.

Most of the slaves in Arabia, an estimated 5,000 new ones a year swelling the ranks, are Africans shipped into countries like Saudi Arabia and Yemen. Both these countries deny officially that they have any part in the trade, but they admit it might be going on.

Plenty of money is available in both countries for slaves. British and American oil royalties constitute an important part of the supply.

There are three methods of bringing slaves out of Africa:

—Merchants trek out to Africa, round up a handful of men, women and children and bring them back to Arabia by force.

—The merchants hire the Africans as "servants" and sell them to the highest bidder once back in the Middle East.

—Sometimes innocent Africans travel on pilgramages to Islam's holy city, Mecca, and find themselves trapped.

McGill University to Extend Facilities for Engineering

MONTREAL (Staff) — McGill University plans major expansion of its engineering facilities to increase its present enrollment of about 1,500 to 2,900 engineers and architectural students by 1965.

Facilities for almost doubling present enrollment are to be made possible through $6-million fund to be raised this year for five construction projects of which engineering is one.

An extension of Macdonald engineering building and the Workman building will be constructed on adjoining land. Adequate space is planned for chemical, mining and metallurgical engineering which are now said overcrowded in the Physical Science Centre.

School of Architecture will be moved to the new building. Civil, electrical and mechanical engineering departments will also be expanded. Consideration has been given to permanent accommodation for the Department of Mathematics.

The project includes changes in the buildings to make the group a single, efficient unit. Cost of the engineering project is estimated at $1.5 millions.

Professor R. E. Jamieson, Dean of the Faculty of Engineering, said plans were in line with the University's over-all preparations to admit 9,000 to 9,500 students by 1965. Total enrollment today is 6,752. Some 82% of present engineering body upward of 1,500 students comes from homes in the Montreal area and Quebec. It is hoped to enroll approximately 2,400 engineering students in 1965.

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NEW ISSUES

$9,000,000
(Closed Issue)

Cree Oil of Canada Limited

10-year Sinking Fund Debentures
(Accompanied by Share Purchase Warrants)

To be dated June 1, 1956 To mature June 1, 1966

These Debentures will bear interest at the rate of 5% per annum; principal and half-yearly interest (June 1 and December 1) payable in lawful money of Canada at the holder's option at any branch in Canada (far northern Canada excepted) of the Company's bankers. Coupon Debentures in denominations of $500 and $1,000 registrable as to principal only and fully registered Debentures in denominations of $1,000 and authorized multiples.

The Debentures may be redeemed by the Company prior to maturity in whole at any time or in part from time to time on at least thirty days' prior notice at the principal amount thereof plus accrued interest.

The Trust Indenture under which the Debentures will be issued will be made by the Company in favour of the Montreal Trust Company and will provide for a sinking fund for the retirement of the Debentures payable on June 1 in each year in an amount equal to one-third of production income (as defined in the Trust Indenture and more fully described in the official prospectus) for the immediately preceding year.

Share Purchase Warrants

The Debentures when issued in definitive form will be accompanied by Share Purchase Warrants entitling the registered holders thereof to purchase 90 shares in the capital stock of the Company as presently constituted in respect of each $500 principal amount of Debentures. Warrants will become exercisable on and after December 1, 1956 and will expire on June 1, 1966. The schedule of prices at which Warrants may be exercised is:

on or before June 1, 1961 .... $ 4 per share; thereafter
on or before June 1, 1962 .... $ 6 per share; thereafter
on or before June 1, 1963 .... $ 7 per share; thereafter
on or before June 1, 1964 .... $ 8 per share; thereafter
on or before June 1, 1965 .... $ 9 per share; thereafter
on or before June 1, 1966 .... $10 per share.

Price: 100 and accrued interest, to yield 5%

500,000 Shares
(without nominal or par value)

Price: $4.00 per share

The Company has made application for the listing of all the shares of the Company on The Toronto Stock Exchange.
Registrar and Transfer Agent
The Royal Trust Company, Toronto, Montreal, Halifax, Winnipeg, Calgary and Vancouver.

We, as principals, offer these 10-year Sinking Fund Debentures with accompanying Share Purchase Warrants and these 500,000 shares of capital stock subject to prior sale if, as and when issued and accepted by us and subject to the approval of all legal matters by the Company's counsel, Messrs. Chambers, Might, Saucier, Milvain, Peacock, Jones & Black, Calgary, Alberta and by our counsel, Messrs. Blake, Cassels & Graydon, Toronto, Ontario.

A Prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act, will be provided promptly upon request.

Gairdner & Company Limited
320 Bay Street, Toronto
EMpire 6-8011

Montreal Hamilton
Kingston Kitchener
Quebec London New York
Calgary Edmonton
Vancouver Winnipeg

WHAT MAKES CHESSIE'S RAILROAD GROW?

One of a series telling what Chesapeake and Ohio is doing to make this a bigger, better railroad,

Your new auto and Chessie are old friends

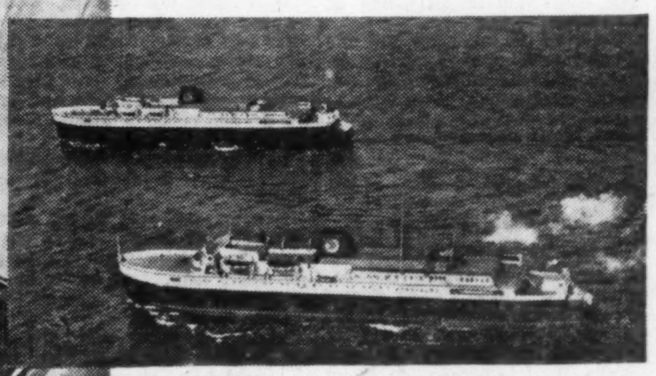
What if the speedometer does still register zero, your brand new car has already done a lot of traveling. For automobiles aren't made in one place—they are made in many, and Chesapeake and Ohio is an essential link in the "assembly line" that brings the parts together.

To the great automobile plants at Detroit, Flint, Lansing, C & O brings glass, chemicals, plastics from West Virginia and Michigan, steel from Buffalo, Chicago and the Ohio River Valley. Spark plugs, paint and rubber from Ohio. Castings and steering gears from Saginaw. Wheels from Lansing. From Milwaukee come frames aboard C & O's Trainferry fleet. Chesapeake and Ohio in Ontario performs a similar service for the Canadian automobile industry.

Altogether over 2,000 items go into the making of an automobile. Everything from acetates to zippers is manufactured in Chessie's territory, and C & O is progressively expanding its capacity to better serve these various industries. At the same time Chesapeake and Ohio's industrial development program each year helps over a hundred industries find new sites in Virginia, West Virginia, Kentucky, Ohio, Indiana, Michigan and southern Ontario.

All along C & O's 5,100 mile system, things are happening: a $5.5 million classification yard at Russell, Kentucky, to speed merchandise freight. 130 new diesel locomotives. 8,000 coal cars. At its Atlantic ocean port of Newport News, Virginia, a $3 million addition to coal handling facilities and a new $8 million bulk cargo pier will mean better and faster service for importers and exporters.

Chessie's railroad is growing and going! Altogether its 1956 expansion program amounts to $100 million—all for improved transportation services.

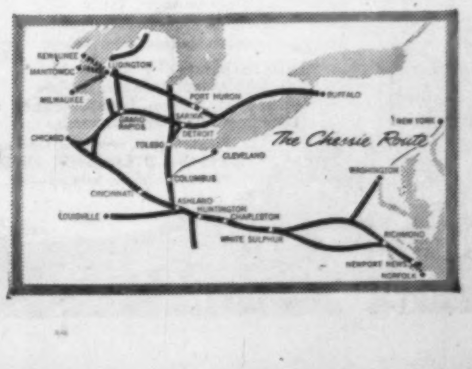


Automobile parts, moving on precise schedule, take the time-saving C & O Trainferries across Lake Michigan between Ludington, Michigan, and the Wisconsin ports of Milwaukee, Manitowoc and Kewaunee.

Would you like a portfolio of pictures of Chessie and her family? Write to:

Chesapeake and Ohio Railway

3814 TERMINAL TOWER, CLEVELAND 1, OHIO



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Maritime Airways Charter Flights

Maritime Central Airways will move into the international field next month. A passenger group charter operation will be conducted out of Montreal and Toronto.

Already booked up for most of the summer, the company is now vigorously soliciting business for 1956-57 winter season. The majority of chartered flights will be to England and France, but some trips are scheduled to Holland, Sweden and Germany. Flights to the Southern United States, Mexico and South America are also planned.

It is hoped that this first-class travel, with traveling companions specially selected by the passengers themselves, will be offered for fares averaging one half regular passenger rates. It is designed to attract convention or conference-bound groups as well as parties of vacationers.

Started 12 years ago in Charlottetown, P.E.I., the company has operated a scheduled service linking 12 cities in the Atlantic provinces and Labrador.

MCA handled the flying tasks for the famous Pine Tree radar chain in Labrador in 1951 and is at present employed as the prime contractor for the flying end of the eastern section of the DEW line.

Until a few years ago its fleet of aircraft consisted of four light types. The fleet today totals 25 heavy aircraft, including DC-3s, Avro Yorks, C-46 Commandos and three giant DC-4s. The DC-4s will be used for the new international operation.

Returns Better For Price Bros.

Over-all returns in the first quarter of 1956 are running ahead of 1955 and should continue the improvement throughout the year, H. J. Symington, chairman of Price Bros., told the annual meeting.

Recent freight rate increases and the general pattern of wage settlements already established by two of the leading newsprint companies will offset the recent rise in price of newsprint of $4 a ton, he added.

While the immediate outlook for newsprint is good, the large expansion program of the industry in Canada and the U. S. now under way indicates keen competition. Meanwhile, the company is behind in newsprint deliveries and is carrying out plans to increase production.

CANADIAN PIPELINES & PETROLEUMS LTD. during April issued an additional 45,668 shares toward acquisition of certain companies. Now 7,360,750 shares outstanding and 2,639,250 in treasury.

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POST TRAVEL BUREAU

Where to go - how to go - where to stay

Find Fun, Frills For Lowest Fares In New 'Empress'

By B. W. RIDDELL

Superspeed isn't a must for an enjoyable trip abroad.

Thousands of Canadian holidayers prefer to "float" rather than "wing" the Atlantic to start and finish their European vacations.

They like the idea of starting their holiday right at the pier, with a relaxing mixture of luxury, social activities, fresh air, stars and seascapes.

CPR's spanking new Empress of Britain was designed just for them. It fulfills any "sightseeing sailor's" dreams of what a trim, modern passenger liner should be.

A ship of the modern trend — smaller and better appointed — the new Empress boasts less tonnage than her famed predecessor and namesake, but . . .

She offers the latest tastes in luxury for those who can afford it, plus plenty of comfort and pleasure for passengers paying the lowest fares. The peak-season lowest, by the way, is only $182.

Designed to carry 896 tourist and 150 first-class passengers, she has a greater equalization of comforts than any other two-or-more-class ships, CPR says.

What are her outstanding features? What do you get for your money when you travel in the beautiful new Empress? Here are some of her charms:

Insulation (fibreglass) and over-all air conditioning maintain a constant, healthy and pleasant atmosphere regardless of climatic conditions outside. Individual cabins are fitted with thermostatic controls to regulate the heat exactly to the desired temperature and devices to control the flow of fresh air.

Glassed-in promenade decks, which stretch about three quarters of the length of the ship, are ideal for cold, windy days — and there are many at sea, even in summer. Panels may be opened on balmy days for sun tanning in comfortable lounging chairs.

But the Empress is not entirely enclosed. There's plenty of open deck space for those who want to feel salt spray in their faces. Decks are arranged in echelons to offer more open-air space and increase the streamlined effect.

And an important feature of all promenade space is that it is uncluttered with cargo-handling equipment, ventilators (which are built right into the bulwarks) or hatch covers (which fit flush).

One of the most outstanding features of this remarkable ship is her beauty, a combination of marine architecture, artistry and interior decor.

Light and Bright

Modern yet warm and comfortable furnishings throughout give an effect of brightness and lightness. Wood paneling is all light, with furniture to match. Paneling in some staterooms, for instance, is white figured maple, while the furniture is of Pacific walnut.

Extensive use is made of laminated plastics as paneling and as surfacing material for tables, ceilings, doors, etc. Warerite, produced by Bakelite Ltd., is the material and several artists have contributed 138 pictorial panels for murals.

Surfaces may be washed constantly and are unaffected by salt water, etc. Even special ship's safety notices are incorporated in the laminated plastic for permanent protection.

Practically all the public rooms, tourist and first-class alike, are on the promenade deck, flanked on either side by the enclosed promenades which give a verandah effect and let in plenty of sunlight.

Forward in the ship are the first-class rooms. Forming a semicircle about the club room and bar is the glassed-in Garden Lounge — one of the most pleasant, informal spots on board. It features deep seaview windows, lounging chairs, patterned tile flooring and leaf and flower design murals.

Behind the club room lies the drawing room. A small library and children's playroom are on either side of the elevator and stairs.

The Empress Room, a spacious ballroom, has a round floor with comfortable balcony-type sitting-out space encircling it. An orchestra stand is at one end. Used by both traveling classes, it is the scene of activities such as horse racing, bingo, etc., as well as dancing.

Tourist rooms are behind the Empress Room and include a large smoking room with an attractive cocktail lounge at one side. A map of North America, the Atlantic, Great Britain and part of Europe covers three walls, and includes the Canadian coat-of-arms and coats-of-arms of Canadian cities.

A spacious lounge, a library and writing room for tourist passengers are also on this deck.

Farther aft is the cinema. Used by all passengers, it is fitted with a wide screen and the necessary equipment and lighting for live stage productions.

Other public rooms include the sun lounge for first-class passengers on the boat deck, with adjustable upholstered chairs, and the tourist children's playroom on B Deck.

The 25 ft. by 20 ft. swimming pool, situated on D Deck, is used by all passengers. Here is one of the most interesting effects achieved by the use of plastic murals. On either side of the pool stretch the banks and background scenery of parts of the St. Lawrence River. At the far end the scene is of open sea and sky to create the illusion that one is swimming down the river and out to sea.

Two Restaurants

Both restaurants are on C Deck — first class forward, tourist aft, with the ultramodern galleys between.

To increase serving speed and efficiency, electric doors connecting kitchens and dining rooms revolve constantly at meal times. The most modern deep-freeze, refrigeration and cooking equipment has been installed. Charcoal and infrared grills enable quick, cooked-to-order service.

Menus in both restaurants during the maiden voyage showed imagination, variety and liberal choice. The cellar is well stocked with vintage and other wines at every price.

To help create a romantic but restful mood dining room lights (fluorescent lighting used throughout the ship) may be softened to a rosy glow.

Murals in the tourist dining room are particularly outstanding and consist mainly of four semi-aerial views of London, Liverpool, Ottawa and Quebec. Contrasting with these modern pictures are reproductions of eight eighteenth - century engravings depicting the journey from Liverpool, across the Atlantic and up the St. Lawrence to Ottawa from Quebec.

Numerous pantries throughout the ship serve snacks day or night.

Beauty salon and barber shop cater to both sexes. A sick bay, with several wards, operating room and dispensary, is ready to take care of any unpleasant emergency.

There are many conveniences for mothers with small children. A laundry room with washing machines and electrically heated, cordless irons permits washing of children's clothes.

There's also a valet service room complete with steam press iron and cleaning equipment. The ship is fitted with sterilizers for baby bottles and equipment for preparing formulas.

Mothers will have no qualms about leaving their small fry in either of the ship's nurseries. A pleasant, highly qualified nanny rules each domain.

The rooms are equipped with an abundance of exciting playthings. The first-class playroom features a merry-go-round and an aquarium, set in the wall like a porthole.

The tourist room has a miniature log cabin, a slide, rocking horse, puppet stage and for budding admirals there's a ship's navigation bridge, complete with steering helm and engine room telegraph.

Both nurseries have cribs so that infants as well as toddlers may be left while mother relaxes.

A globe-circling wireless telephone system enables passengers to maintain contact with land throughout the entire voyage.

Up-to-date stabilizers are employed in rough weather to check the roll, but don't expect miracles. The stabilizers are not designed to counteract the pitching caused by head-on bucking of the sea. If you're prone to mal de mer, take your seasick remedies along just in case.

Rates on the sleek new Empress are in line with other Atlantic-run ships of comparable size. In the summer, or high season, fares cost from $182 to $220 per person, tourist, and from $285 to $385 first class.

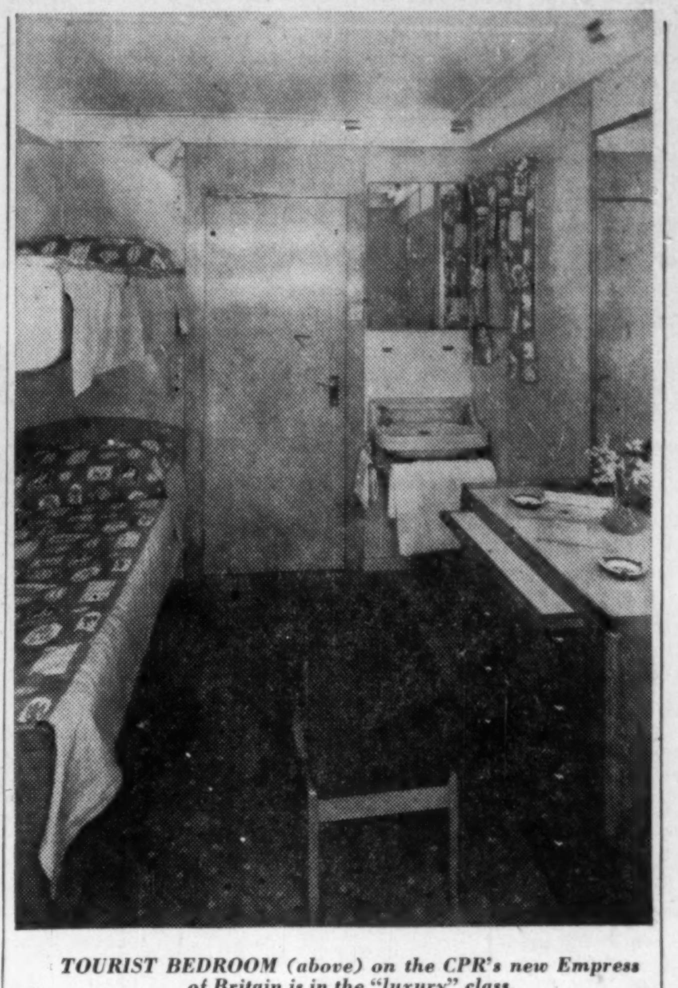
All A-Deck accommodations (which include first class and some tourist cabins) have private shower and many first-class rooms have tub bath as well as shower.

There are some top luxury suites which cost from $370 per person up to $1,073 for one or two occupants and $1,250 for three during the summer.

Rates are lower in the thrift season (eastbound, April 16 to Aug. 4, and westbound, July 2 to Oct. 20). Fares then are: tourist—$172 to $210; first class — $270 to $340; suites $325 per person to $794 for one or two and $1,030 for three.

Empress Facts

Built by—Fairfield Shipbuilding & Engineering Co., Govan, Scotland.
Ordered—November, 1952.
Keel laid—September, 1953.
Delivered—March, 1956.
Cost—$17,000,000.
Launched by—H.M. Queen Elizabeth.
Master—Captain S. W. Keay, O.B.E.
Run—Liverpool-Montreal: six days.
Passenger accommodation—1,046 (150 first class; 896 tourist).
Cargo capacity—5,000 tons.
Length—640 ft.
Beam—85 ft.
Displacement—26,000 tons.
Draught—29 ft.
Speed—21 knots (service speed).



TOURIST BEDROOM (above) on the CPR's new Empress of Britain is in the "luxury" class.

A. G. Lang Heads Toronto Analysts

The Security Analysts' Association of Toronto this week elected A. G. Lang, of Merrill Lynch, Pierce, Fenner and Beane, as president for 1956-57. He succeeds P. J. Chadsey of Wood, Gundy & Co.

Other officers elected are: vice-president, H. C. Andreae, investment counselor; membership, R. J. Morrison, Mills, Spence & Co.; secretary, J. R. LeMesurier, Dominion Securities Corp.; treasurer, G. D. Forsyth, National Trust Co.; directors, F. Brooks-Hill, Confederation Life Association, and J. M. Stewart, A. E. Ames and Co.

FLEETWOOD YELLOWKNIFE reports a mineralized zone has been established on its property in the Duvan area of Northern Quebec. Drilling is under way in the northwest portion and is continuing along the indicated 2½-mile strike length on its ground. The first three holes found mineralization but values have not yet been commercial.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

SILKNIT LTD., Toronto, net profit for 1955 jumped ahead of 1954 by 38.7%, to $128,191 from $92,449.

Company achieved higher profit despite difficult operating conditions and severe price competition which continued throughout the year. However, earnings remain at a very low level relative to company's operating volume, says President M. H. Epstein.

Silknit's share of earnings from English and Australian subsidiaries was taken up only to the extent of dividends received, amounting to $36,272 ($32,194 in previous year).

Silknit realized a $72,132 profit on investment sales.

Silknit made progress expanding sales of more profitable lines, but in other fields the profit margins were entirely inadequate. Total 1955 sales were slightly higher, with most of increase taking place in latter part of year.

Increase in working capital was largely due to sale of stock held in an affiliated Canadian company and a minority stock interest in a South African firm. Capital expenditures amounted to $85,000.

CONSOL. INCOME ACCOUNT‡

Years Ended Dec. 31:	1955	1954
Net revenue	$279,003	$252,218
Less: Deprec.	145,775	130,312
Bond int.	21,742	23,955
Inc. tax res.	42,600	60,000
Add: Asset sale	23,033	11,179
Divds. from subs.*	36,272	43,319
Net profit	128,191	92,449
Less: Dividends:		
Silknit pref.	26,270	28,752
Silknit com.	64,085	64,085
Surplus for year	37,836	†388

‡Excluding Australian & English subsidiaries.

*Co's sh. of Eng. & Austral'n subs. prof. 53,373 123,691

†Deficit.

	1955	1954
Times Bond Interest Earned:		
Before depr.	12.83	10.53
After depr.	6.13	5.09
Earnings per Share and Dividend Record:		
Preferred	$10.58	$6.50
Paid	2.00	2.00
Common	1.59	0.99
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET▲

As at Dec. 31:	1955	1954
Cash	$19,800	$30,149
Accts. rec.	983,048	872,286
Life ins. c.s.v.	154,153	148,833
Inventories	2,591,729	1,918,650
Total curr. assets	3,748,730	2,969,918
Invest. in nonconsol. subsid. cos.	509,229	509,229
Misc. assets	306,742	635,824
Prep. exps.§	22,431	20,521
Fixed assets*	1,075,485	1,136,058
Total assets	5,662,617	5,271,550
Bank loans, etc.	447,331	152,215
Accts., etc., pay.	693,339	549,619
Income taxes	60,917	82,797
Total curr. liab.	1,201,587	784,631
Funded debt	444,952	475,000
Deferred liab.	124,244	146,883
Capital stock	805,305	889,345
Capital surplus	462,547	378,507
Earned surplus	2,623,982	2,597,184
*After depr. of	2,335,693	2,233,193

▲Excluding English and Australian subsids.

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ORCADES	Oct. 23*	Oct. 26
ORONSAY	Dec. 29	Jan. 1, '57
ORSOVA	Feb. 12, '57	Feb. 15
ORION	Apr. 2	Apr. 6

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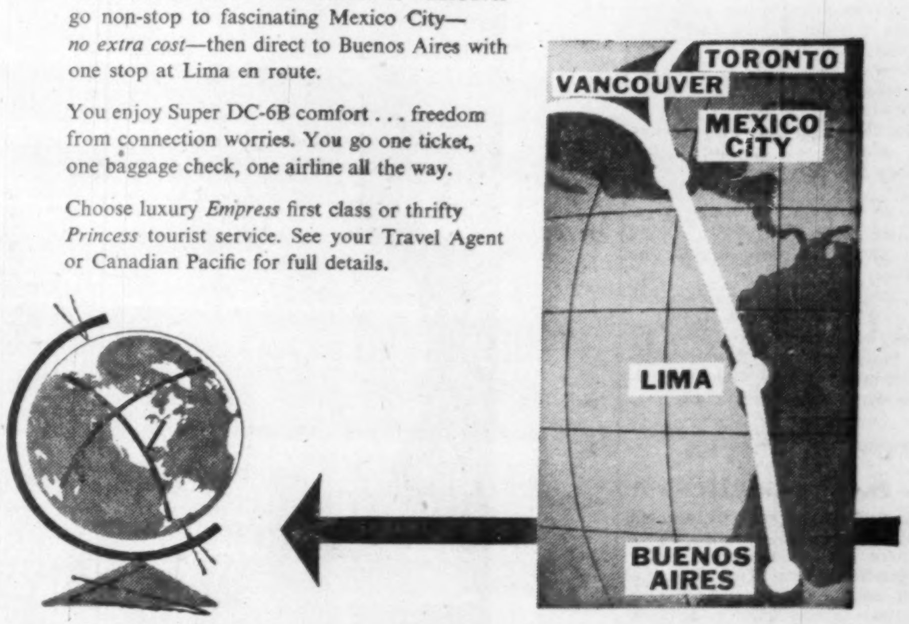

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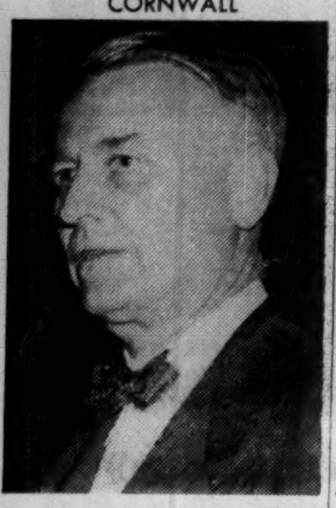
ANNOUNCEMENT

NEW INDUSTRIAL COMMISSIONER, CORNWALL



The Greater Cornwall Industrial Commission announces the appointment of Mr. W. G. Coventry as the Industrial Commissioner. Mr. Coventry for the past 8½ years has been the United Kingdom Trade Commissioner in Winnipeg.

Mr. Coventry has already taken up his appointment and the address of the Industrial Commission is 171 Montreal Road, Cornwall.

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ROYAL BANK "RIGHTS"

Subscription warrants issued by The Royal Bank of Canada to its shareholders of record March 20, 1956 entitle holders to subscribe for additional shares of capital stock, on the basis of 1 share for each 5 shares held, at a price of $36 per share. These "rights", which are transferable, expire on June 29, 1956.

We recommend that shareholders take full advantage of this opportunity to add to their holdings; the excellent investment record of Royal Bank shares indicates the desirability of so doing.

To shareholders wishing to add to or dispose of their "rights", and to others interested in becoming shareholders through the purchase of "rights" and/or shares, we offer our facilities.

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Where to 'Find' Future Executives

An Industrialist Urges Action on One of "Biggest Problems"

One of industry's biggest headaches is finding potential executives in sufficient number and quality. And the time has come for industry to do something about it, declared H. M. Turner, chairman of the board, Canadian General Electric Co., in a recent Montreal speech.

He detailed what can be done, urged closer co-operation between industry and educational institutions. Here is a digest of what he said:

By H. M. TURNER
Chairman of the Board,
Canadian General Electric Co.

From the management viewpoint, one of our biggest headaches is that of finding potential executives in sufficient number to meet our growing requirements. The day has long since passed when we could casually sit back and let the future take care of itself.

We must organize and condition our junior executives with the same care and efficiency we use in selling our products. This calls for corporate training programs at the highest level, tailored to the growth potential of our respective companies. If we are going to increase production by 40% within the next 10 years, it is only reasonable to expect that we will have to increase our number of management personnel by anywhere from 10% to 20%, depending on our type of operation.

We are faced with a shortage of executive potential today because in 1946 we did not give sufficient thought to the fact that our post-war boom would require a significant increase in management personnel to equalize the then anticipated rise in production. And it takes at least 10 years to train a good executive. If we are going to have the people to administer the job in 1966, then we must embark on an executive training program today which is geared to our anticipated expansion program and not merely to the immediate needs of the enterprise.

In this respect, we will have to give more thought than ever before to the potentialities of people who are now working in our various company departments. All too often, inherent ability becomes lost or forgotten in the routine of business, and we definitely cannot afford to waste management talent. It is as valuable to us as a healthy profit margin.

From the technical standpoint, Canadian industry needs and can absorb some 2,500 to 3,000 engineers a year. Yet only 1,500 engineering students graduated from our universities in 1955, and we can expect somewhere in the neighborhood of 1,800 for this year. The seriousness of this situation is even more pronounced, when we realize that it is doubtful whether the supply will meet the demand by 1966.

Work With Universities

If we are going to achieve our objectives of expansion and development in this country, then secondary industry will have to co-operate more closely with our Canadian educational institutions. We must resist the natural temptation to raid the faculties of our universities for key personnel, for there is a dearth of university instructors in Canada today. However, we can make a university career more appealing to the teaching profession and still take advantage of their services by retaining them as consultants on our various development and research problems.

This drastic shortage of engineers must be overcome by either increasing the facilities available for training, or broadening the scope of existing facilities.

Some U. S. universities are meeting this problem by dividing their engineering classes into two groups. One group spends half the year gaining practical experience by working in industry, while the other group studies at university. I suggest that our own Canadian universities might give some consideration to this type of program, which would enable them to operate present educational facilities on a 12-month basis.

There can be no doubt that the shortage of scientific and technical personnel, which is prevalent throughout the Western nations, could have a definite bearing on our future. According to recent statistics, it is estimated that the Union of Soviet Socialist Republics has some 60,000 students who will graduate in applied sciences by the end of 1956. In comparison, the United States and the United Kingdom together will turn out only 25,000 graduates in this field. Unfortunately, I could not find comparable figures for Canada.

Above all, and perhaps more important, is the use of technical men who have been academically trained. It is probable that an unreasonably large percentage of these men are being directed, or being allowed to drift, into non-technical occupations which could be performed equally as well by non-technical men. I believe we could ameliorate this scientific manpower shortage considerably if we can find the way to more practical use of the men.

Secondary Industry

Now I wish to comment on what to me appears to be the most serious threat of all to our industrial and economic future: The widening breach of misunderstanding between government and secondary industry.

It is vitally important that all levels of government should recognize their fiscal responsibilities toward manufacturing industry. And equally so, we must be more cognizant of the problems confronting government.

We cannot expect government to surround us with protective legislation and then keep its collective nose out of our personal business. We cannot have our cake and eat it. But there is a saw-off point here which can and must be met, if Canada is going to further strengthen its economic position internally as well as externally.

The financial welfare of Canada must through necessity be the responsibility of government. A strong, well-balanced secondary industry can be invaluable to government in this respect, but it is up to Parliament to create the favorable and stable climate in which secondary industry can thrive. Such a climate would then support planned increases in production facilities.

Personally, I believe that primary industry also deserves ample consideration by government, because of its basic importance to the economy. But I do not believe that it should receive preferential treatment to the detriment of secondary industry on which increased employment in Canada depends.

I am not attempting to draw a line between primary and secondary industry but rather to speak in favor of a balanced economy. My sole interest in this respect is to further emphasize the obvious need for a more rational approach to an already inequitable trade situation. Corrective measures intelligently applied could do much to correct the situation.

What Manufacturers Can Do

1. We must further extend our facilities and programs for research and development in this country to the point where we will be less reliant upon the work of others. By this, I do not mean that we should sever our connections with present sources of information, since the inter-change of ideas and research with foreign manufacturers will always be valuable. But we should certainly strive for greater independence in this respect.

2. We must increase our efforts toward improved methods of manufacturing. Here our signal objective is to cut costs and increase productivity, without sacrificing any of the quality and performance which have become the hallmark of the "made in Canada" product. I realize that many of us already are working toward this goal, but our efforts must be continuous if we are to keep pace with anticipated expansion.

3. We must adopt more aggressive policies in our marketing, where necessary, pricing on the same basis as our foreign competitors.

ANNOUNCEMENT

T. D. JOTCHAM

has been appointed a Vice-President of Foster Advertising Limited and Manager of Foster's Montreal office, as announced by Harry E. Foster, President of the Company.

Associated with the Reader's Digest Association (Canada) Limited, Mr. Jotcham has also served as Advertising Manager and Manager of Montreal operations for The Pepsi Cola Company of Canada Limited. Prior to that he was Sales Manager of Wesco Water Paints (Canada) Limited.

During World War II he attended the Camberley Staff College and held several staff appointments. At the conclusion of hostilities he was Second-in-Command of the Royal Canadian Regiment.

Mr. Jotcham is a Charter Director and past President of the Junior Advertising and Sales Club of Montreal and is President-elect of the Advertising and Sales Executive Club of that city.

Mr. Jotcham's appointment with Foster Advertising Limited becomes effective June 15, 1956.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Manufacturing

JENKINS BROS. LTD., Montreal, net profit for 1955 was $606,636, 54.3% higher than net profit of $391,123 for 1954.

Sales rose about 20% to a new record. Exports were in about same ratio to domestic business as for several years past with shipments to 26 countries, reports President Alfred J. Yardley.

Company has decided to construct a new factory and office building on its Lachine, Que., property and dispose of the St. Henry investment. Volume required to meet demand exceeds present capacity.

Capital expenditures for replacements and additions amounted to $159,000.

The Federal Income Tax Department final assessment for 1954 shows no change from the original estimate. The Quebec Income Tax Department has not made a final assessment for 1954 but no change is expected and the reserve on the books is considered sufficient.

For each dollar, company paid out 37c for wages, salaries and pensions and other employee benefits, 37c for purchase of products and services, 4c for wear and exhaustion of facilities, 10c for taxes, 2c to shareholders, 1c was reserved for possible decline in inventory values and 9c was reserved for future development and contingencies.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Sales	$5,331,153	$4,442,028
Net earnings	1,291,203	866,136
Less: Deprec.	131,567	145,013
Inventory res.	50,000	......
Inc. tax	506,000	330,000
Net profit	603,636	391,123
Less: Divds.	90,000	90,000
Surplus for year	513,636	301,123
Earnings per Share and Dividend Record:		
Com.: Earned	$10.06	$6.52
Paid	1.50	1.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$627,381	$727,450
Mkt. secs.‡	1,598,375	943,525
Accts. rec. less res.	681,603	476,072
Life ins., c.s.v.	12,490	11,615
Inventories	1,877,311	1,947,483
Total curr. assets	4,797,160	4,106,145
Cash & bds., London, Eng.▴	60,614	60,614
Fixed assets*	1,089,563	1,035,214
Other assets	77,305	79,478
Total assets	6,024,642	5,281,451
Accts., divds. pay., etc.	287,493	253,108
Inc. taxes	353,351	208,181
Total curr. liabs.	640,844	461,289
Inventory reserve	300,000	250,000
Capital stock	1,500,000	1,500,000
Earned surplus	3,583,798	3,070,162
‡Mkt. value	1,590,750	950,300
*After depr. of	2,364,551	2,240,522
▴Val. in can. dollars	42,286	40,776
Working capital	4,156,316	3,644,856

Bond Tenders

5 P.M., May 17, 1956, Municipality of the County of Kings, Nova Scotia — 4% and 4½% 1-20-year debentures, $300,000. Dated May 1, 1956.

12 Noon, May 17, 1956, Government of Canada Treasury Bills — Payable Aug. 7, 1956, $125,000,000. Dated May 18, 1956.

6%

Investment Opportunity
Redeemable Cumulative

Preference shares with rights — $65.00 par.

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10TH FLOOR, 8,000 SQ. FT.

TOTAL AREA 75,000 SQ. FT.
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$28,580,000

THE MUNICIPALITY OF
METROPOLITAN TORONTO
(Province of Ontario, Canada)
4½% Sinking Fund Debentures
Non-Callable

To be dated June 1, 1956 To mature June 1, 1976

The Debentures will be direct, joint and several obligations of The Municipality of Metropolitan Toronto and of the thirteen Area Municipalities comprising The Municipality of Metropolitan Toronto.

Principal and semi-annual interest (June 1 and December 1) payable in lawful money of Canada at the holder's option at any branch in Canada of the chartered bank or banks to be designated in the Debentures. Coupon debentures in the denomination of $1,000 registrable as to principal only.

Legal Opinion: Messrs. Clarke, Swabey, McLean & Ross, Toronto

Sinking Fund

The by-laws under which the Debentures are issued provide for the annual deposit in a consolidated Sinking Fund of such an amount as with interest at an estimated rate of 3% per annum capitalized yearly will be sufficient to repay the Debentures in full at maturity.

Price: 99.00 and accrued interest

We, as principals, offer these Debentures subject to prior sale and change in price if, as and when issued by The Municipality of Metropolitan Toronto and accepted by us, and subject to the approval of all legal matters by Messrs. Clarke, Swabey, McLean & Ross, Toronto.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books either with or without notice. It is expected that definitive Debentures will be available for delivery on or about June 5, 1956.

A circular describing this issue is available upon request.

Dominion Securities Corpn. Limited
Wood, Gundy & Company Limited
A. E. Ames & Co. Limited
McLeod, Young, Weir & Company Limited
Mills, Spence & Co. Limited
Bell, Gouinlock & Company, Limited
Royal Securities Corporation Limited
Nesbitt, Thomson and Company, Limited
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May 1956

Read these exciting features by
CANADA'S LEADING WRITERS
currently appearing in May 26
MACLEAN'S

RALPH ALLEN ASKS

Will Dewline cost Canada its North?

Don't miss this probing report by Maclean's Editor who is just back from a visit to Dewline.

ERIC HUTTON REPORTS ON

The future of the family

Here is a penetrating look at the Canadian family today, and predictions for its future.

SIDNEY KATZ

Can you live to be 100?

"Old age" does not cause death. What then is the real cause? How long can we live?

From Backstage at Ottawa
BLAIR FRASER says

We're not doing our share of foreign aid

Maclean's Ottawa Editor reveals some startling facts.

And in the same Issue
FRANK TUMPANE writes
"For the sake of argument"

Stop pampering our smart-aleck teenagers

In the new exciting
MACLEAN'S
Canada's National Magazine • A Maclean-Hunter publication
on sale NOW

Ontario Hydro Marks 50 Years

What Muscles Worth $2 Billions Mean To Province

Fifty years ago this week, legislation authorizing establishment of the Hydro-Electric Power Commission of Ontario received the Royal Assent. Since then, the Commission has grown into a $2,000 millions utility, supplying nearly a million customers, working in partnership with 343 municipal systems. Highlight of the golden jubilee celebrations took place this week at Kitchener, Ont., first of the original 15 municipalities to receive power from the Commission. Here is a digest of an address on that occasion by Dr. Marcus Long, associate professor, Department of Philosophy, University of Toronto.

By DR. MARCUS LONG

The story of Hydro is not nearly so well known as it should be. Today, only 50 years after its existence was assured by the Ontario Legislature, the people of Ontario take it for granted.

Few of them remember the bitter fights that had to be fought against the intense and sometimes unscrupulous opposition of private interests, the attempts that were made to undermine public confidence by rumors of scandals and predictions that Hydro would sink the province in debt. There are few who recall the indifference and even opposition of many politicians.

Electricity has revolutionized our way of living. Someone has pointed out that a modern society depends on oil and electricity. Without them our factories would be closed and our homes as barren and cheerless as the caves of our primitive ancestors. At least this seems to be the opinion of the people of Ontario. We have become, under the auspices of the Hydro, the greatest consumers of electricity in the world. Last year the per capita consumption of electricity in Ontario was 4,600 kilowatt-hours as compared with 2,940 for the United States and 1,427 for Great Britain.

Last year there were 1,903,000 radios in Ontario. Since 1949 almost one million television sets have been placed in the homes of citizens of this province. It may be of interest to note that it takes as much electricity to supply the television sets of Ontario as would be needed to supply the cities of Kitchener, Guelph, London, Windsor and Port Arthur with peak loads.

Cut Costs, Drudgery

When we reflect on the difference electricity has made to life it is difficult to realize that many people were sceptical of it in the early days. The farmers, a naturally conservative group, had to be sold on the idea. Adam Beck made up a caravan of electrical equipment suited for the farm and toured the Grand River region with what was humorously called "Beck's Circus." Fortunately his efforts were successful. The application of electricity to the farm has been one of the greatest achievements of Hydro.

At the end of 1955 Hydro had 418,836 rural customers. It is expected another 30,000 will be added this year. Electricity has come to the farm bringing to the farmer lower costs, an end to many forms of drudgery and, through radio and television, information and entertainment.

The story would not be complete without at least a passing reference to Northern Ontario where Hydro has made power available for turning our great mineral resources into wealth. Hydro is marching today with the pioneers, helping to open up more and more of that country which only 50 years ago was supposed to be a barren wilderness.

One of its greatest achievements has been its contribution to the economic development of this province. Ontario is the richest province in Canada; it could have been one of the poorest. Although the province is richly endowed with natural resources it lacks the coal and oil essential under ordinary circumstances for large-scale industrial development. Without electricity, generated by water power, we should have been at the mercy of the great coal interests of the United States. The cost of imported fuel would have made the cost of industrial production too high. It is little wonder that many of those who worked ardently for the establishment of Hydro were businessmen and manufacturers who saw that the economic future of this province depended on harnessing our water power to make electricity easily available in dependable quantities at a reasonable cost.

What's Ahead

Hydro has marched forward with Ontario. It has contributed to our industrial expansion; on the other hand our industrial expansion has demanded the rapid development of Hydro. When power was first brought to Kitchener in 1910 the Commission had only 649 miles of transmission lines and was required to supply only 5,400 horsepower. Today Hydro has 16,000 miles of transmission lines and is supplying in excess of 5½ million horsepower to its customers.

The demands for electricity in this expanding province will soon outstrip the present sources of energy. Great ingenuity has been exercised to get more power from Niagara; the St. Lawrence scheme is now well on its way after many years of frustrating delay. But it requires no great gift of prophecy to see that even these new sources of energy will not long be sufficient. We are now in the atomic age and Hydro must march forward with it. This new fuel source will have to be exploited if the demands for electrical power from the factory, the farm and the home are to be met.

The leaders of Hydro are well aware of this new situation; they are already working toward the day when atomic energy will be used to meet the growing demands of the manufacturers and householders and farmers of this province. It is estimated that within 25 years only about one quarter of our power needs will be supplied from the water resources of the province.

Construction Contracts Up 27% In 1956

Value of contract awards for construction work in Canada in the first four months of this year is 27% ahead of the same period of 1955 but there have been some variations in the growth pattern.

Notable among these has been the rising tempo of industrial work which last month was more than three times as high across the country as it was in April 1955, and for the four months period of this year is up by 48%. Last month also, the Western region made up some of the ground it lost earlier this year when contracts for industrial and engineering dropped off. Last month, the western provinces registered gains in every category and contract values were up by $8.6 millions in value or 22.3% over April, 1955.

Most of the dollar volume so far this year has been provided by projects valued well below the $1 million mark, but there have been 146 schemes beyond that level let out on contract this year. Among these major jobs last month, 16 were in Ontario, nine in the Western provinces, eight in Quebec and two in the Maritimes.

Ontario had the highest regional total for the month with gains in industrial and residential categories more than compensating for losses in business and engineering categories. The province was $7.7 millions ahead of April last year with a total of $108.8 millions.

Quebec, marking up $61.5 millions for the month scored in the business and industrial categories to reach nearly 60% above the 1955 figure.

The Maritimes came away with more than double its April 1955 figure, recording gains in residential, business and engineering.

Here are the April and four-month cumulative contract value totals for the four construction categories this year:

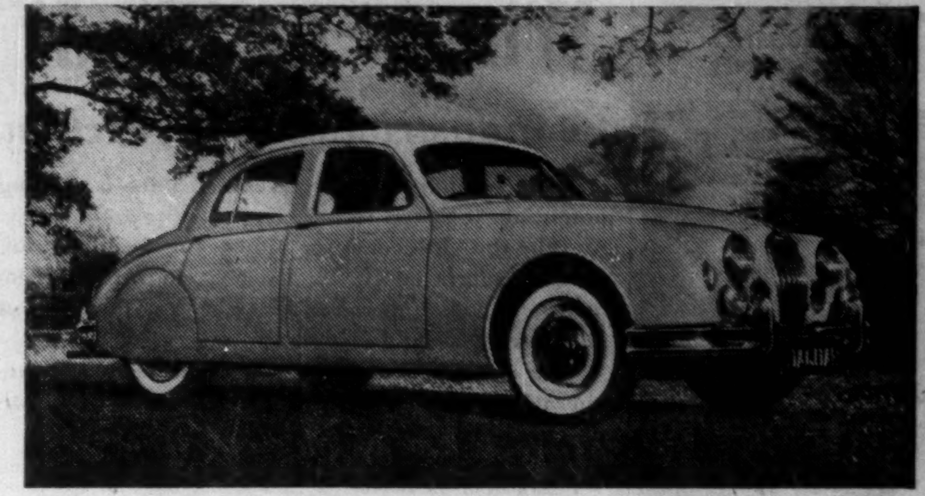
	April, 1956	% ch. fr. 1955
	—$ mills.—	
Residential	87.0	+1.8
Industrial	54.3	+316.9
Institutional & Commercial	47.8	—4.4
Engineering	35.2	+8.6
Total	224.3	+23.9

	4 mos. 1956	% ch. fr. 1955
Residential	347.3	+25.1
Industrial	152.2	+48.0
Institutional & Commercial	189.4	+10.8
Engineering	213.4	+33.4
Total	902.3	+27.0

This is how the regions stand in the value of construction contracts awarded during the first four months of 1956:

	4 mos. 1956	% ch. fr. 1955
Quebec	305.4	+54.8
Maritimes	44.4	+50.0
Ontario	371.5	+31.5
Western Provinces	180.9	—13.3

Source: Hugh C. MacLean Building Reports.



The new Jaguar «Two-Point-Four»

Here, in its natural habitat, is the latest breed of Jaguar . . . the new Jaguar «Two-Point-Four».

Powered by a 2.4 litre version of the famous Jaguar "XK" engine, the lithe, low TPF will handily whisk five passengers in salon comfort to speeds of 100 miles per hour, yet will boast fuel economies of 25 miles to the gallon at normal cruising speed.

Naturally, the new Jaguar TPF is a luxury car in every sense . . . with glove leather upholstery, rubbed walnut interior paneling, roomy seating capacity and capacious luggage space. Now on display at your Jaguar dealer's.

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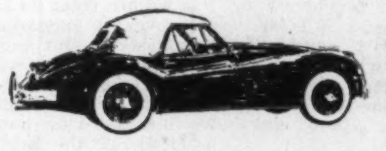
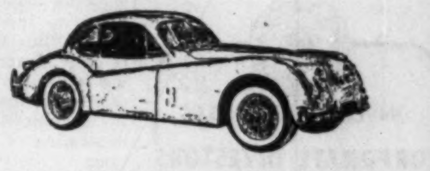


The XK-140 Convertible. Dynamic "XK" performance in a true luxury convertible. Fully lined top, roll-up windows, walnut interior appointments. Additional rear seating capacity.



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BRAND D

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"We will not permit a single competitor to offer gasolines superior to our new B-A 88 and 98 gasolines."
PRESIDENT

B/A 88 98
CANADA'S FINEST GASOLINES

THE BRITISH AMERICAN OIL COMPANY LIMITED

ANNOUNCEMENT

APPOINTED SECRETARY

C. G. BANGHART

Mr. C. G. Banghart has been appointed Secretary of Eddy Paper Company Limited and its subsidiary The E. B. Eddy Company.

Scramble For Life Firm's Stock Despite Directors' 'No'

Commercial Life Assurance Co., directors turned down a Montreal Trust Co. offer to buy company shares for an undisclosed client at $50 per share on May 11. They plan to stick to an earlier $44 per share offer from another buyer Triarch Corp., which they had already endorsed in a letter to shareholders on May 1 (FP, May 12).

Efforts are still being pushed to acquire shares under the second offer, despite the directors' decision.

Stated Commercial Life Vice-president and Managing Director E. B. H. Shaver to The Post: "The directors still stand behind the original ($44) offer for both moral and legal reasons. We are dealing with a most substantial interest that would develop the business of Commercial Life in Canada. Believing that it was a wholly satisfactory offer from the point of view of shareholders and policyholders we recommended it to shareholders. We cannot divest ourselves of our original undertaking."

After making the offer to the directors to buy at $50 per share, Montreal Trust Co., assisted by Toronto investment dealers Fry & Co. Ltd., requested that a list of shareholders be provided. This the executive committee of the board of directors declined to do.

At the same time, Fry & Co. sent telegrams to all shareholders for whom they did have addresses telling them another offer to purchase their shares was on the way. These shareholders were subsequently offered $50 per share in a letter.

Meanwhile, Triarch Corp., which is seeking to gain control of the company and whose offer of $44 per share was endorsed by Commercial Life directors before the second offer arrived, reports that by midweek there has been "a satisfactory submission of shares under our offer . . . we have been pleased with the number of shares that have been deposited."

In backing the Triarch offer E. B. H. Shaver states:

"We know the Triarch client. We think the principals behind the Triarch offer are most entirely worthy of our confidence. On the other hand the Montreal Trust has not given us grounds for an equally strong belief in anyone else. The offer that these other people are making does not relieve us of our responsibility to live up to our earlier commitment."

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the opening of a branch in

CHIBOUGAMAU

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150-6

Stress Better Methods Need In Secondary Oil Recovery

From Our Own Correspondent

CALGARY — Oil and gas engineering, geological, geophysical, aspects of present and future development of the industry . . . these and other topics were discussed when over 500 delegates from Canada and the U. S. met during the seventh annual technical meeting of the petroleum and natural gas division of the Canadian Institute of Mining and Metallurgy in Calgary.

Speakers from various parts of Canada and the U. S. presented papers on various aspects of the oil and gas industry during the two-day session.

Lloyd E. Elkins, production research director for the Stanolind Oil and Gas Co. Ltd., Tulsa, Okla., in delivering the keynote address, said the oil researchers' principal task at present is to devise new and better methods of secondary recovery.

Often only about a third of the oil available in an underground reservoir is recovered through standard production methods, he said. Now the owners of wells where production is starting to decline are looking for ways to get at the oil which they missed in the first place. Mr. Elkins based his topic on "The Impact of Research on Drilling and Production."

Dr. Theo. A. Link, Calgary and Toronto oil consultant, and president of the American Association of Petroleum Geologists, emphasized the importance of the basic fundamentals of geology for those who tend to specialize in this field.

The specialist's ability is not necessarily restricted, it was noted. Perhaps the highest and most important of all the abilities is the ability to express either orally or through writing, the deductions arising from work.

Dr. Link said many schools today are turning out highly trained scientists not capable of expression in their own language. A good scientific report should be written in language simple enough for an average person to understand without unnecessary scientific terms.

Dr. T. H. Clark of the department of geological sciences, McGill University, described the continuing search for oil or gas in commercial quantities in the St. Lawrence lowlands area of Quebec.

A review of anhydrite and Mississippian oil production in southeastern Saskatchewan was made by Dr. J. C. M. Fuller of the Saskatchewan department of mineral resources.

Toronto-Dominion Offers Holders Stock at $32

Toronto-Dominion Bank this week offered rights to shareholders to subscribe for 500,000 additional shares of bank capital stock.

One additional share may be purchased for every three shares held by shareholders of record May 11, 1956. Price of the additional stock is $32 per share. (At mid-week Toronto - Dominion stock was quoted around $47 per share. New issue price by law must not exceed per share value of paid-up capital plus reserve fund.)

States President A. C. Ashforth:

"Purpose of the issue is to bring shareholders' equity more in line with the volume of business being transacted and the total assets and liabilities of the bank."

This is the second bank to offer additional shares to stockholders within recent months. Royal Bank of Canada issued 840,000 shares in mid-March and at the time there was speculation that this might spark a round of similar action from other banks. (FP, Mar. 24, 1956.)

At the time that the offer was made public, it was also announced that in April the bank directors authorized a transfer of $1 million from tax paid reserve and $2 millions from undivided profits to rest account. This brings the total of the rest account to $33 millions.

Capital account will increase by $5 millions when the new shares are sold and rest account by $11 millions. These additions will bring capital account to $20 millions and rest account to $44 millions for a total of $64 millions.

Right to subscribe for additional shares expires Aug. 14, 1956. Fraction of a share cannot be offered under the terms of the Bank Act. Shares resulting from fractions and any not subscribed for will be underwritten by a group of investment houses and net proceeds in excess of $32 per share distributed to shareholders entitled thereto.

Toronto-Dominion is Canada's fourth largest bank, came into existence on Feb. 1, 1955 as a result of the merging of the Bank of Toronto and the Dominion Bank. This will be the first offer of subscription rights for additional shares since the merger.

The offering of rights to subscribe does not extend to shareholders in the U. S., states General Manager William Kerr. However, these shareholders will be provided with rights which they may transfer or sell.

Royal York Hotel Getting Room TV

All rooms in Toronto's Royal York Hotel will have television by summer's end, says Canadian Pacific Hotels.

Installation starts immediately on a $220,000 contract for combination radio and TV sets and special antennae for them. The TV will have 21-in. screens, and will receive all four main channels in the Toronto area.

The contract went to Sylvania Electric (Canada) Ltd.

Field Aviation Co. Sells Royal Gull

Field Aviation Ltd., Oshawa, Ont., has been authorized to sell the Royal Gull amphibian plane in Ontario.

Timmins Aviation Ltd., Montreal, the Canadian distributor of the Italian-manufactured, U.S.-assembled plane, will sell it throughout the other provinces.

The aircraft is claimed to be well suited to Canadian bush flying because of its ruggedness and long range. A fleet of Royal Gulls is flying patrols with the Italian Air Force.

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5% Cumulative Redeemable Preferred Shares
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PRICE: $50 per Share to yield 5%

Dividends paid on these shares are eligible for the 20% income tax allowance.

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This is the kind of service you may expect when you buy a Barrett Roof. Actual building records show that Barrett Roofs serve years *beyond* their bonded periods—without maintenance or repairs. Buy a Barrett SPECIFICATION Roof this year and you may well receive *trouble-free* service all the way through to 1996!

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MONTREAL—1117 ST. CATHERINE STREET WEST
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Quebec Will Boost Hydro To 10 Million hp By 1960

MONTREAL (Staff) — Quebec generates 40% of Canada's hydro power but is still hard pressed to keep pace with growing demands.

That's the main reason for recent announcements by major producers of big scale expansion programs. New developments are scarcely announced when other areas are eyed for possible growth.

In four years ending 1959, the average annual increase in generating capacity, based on announced plans, will amount to 500,000 hp. This is more than double the average annual increase of 213,000 hp. in the previous 10 years and substantially higher than the 320,000 hp annual increase over the past five years. The increase could even be substantially more.

At the current annual rate of increase Quebec's power potential of 26.6 million hp, which represents about 40% of the Canadian total, doesn't look too big. Its installed capacity was 7,976,000 hp in hydraulic turbines in 1955. At the end of 1959, the province will have installed capacity of an estimated 10 million hp as a result of additional installations amounting to 2 million hp compared with an anticipated installed total of 22.2 million hp in Canada at that time, including additions of 4.7 million hp over the next four years.

The significance of the fast rate of Quebec's power expansion was stressed in an address last week by Dr. Huet Masseu, economics and statistics department of Shawinigan Water and Power Co. He pointed to new capacity coming in over the next four years, (amounting to about 500,000 hp annually).

"At that rate, it will not take long before the remaining water power potential of central Quebec is absorbed," he held.

Power Plans

In 1956 an additional 513,000 hp is expected to be installed, including Bersimis No. 1, of 450,000 hp and the Upper Ottawa of 16,000 hp, both projects by Hydro-Quebec. Gatineau River project of Gatineau Power Co. will provide an additional 47,000 hp.

In 1957, a further 450,000 hp will be available from Bersimis No. 1, an additional 150,000 hp is expected at the Manicouagan River plant of Manicouagan Power Co., and an additional 42,000 hp at Chicoutimi by Eastern Smelting and Refining Co.

In 1958, 440,000 hp new capacity is expected to be available. Hydro-Quebec will obtain a further 300,000 hp at Bersimis No. 1 and the Shawinigan Water and Power Co. expects to have a further 140,000 hp on the St. Maurice.

A further 440,000 hp is expected to be available in 1959 at the St. Maurice development of Shawinigan Water and Power Co. and another 300,000 hp is estimated to be available at Bersimis No. 2 for Hydro-Quebec.

This does not include the planned Beauharnois No. 3 development 900,000 hp which has been given the go-ahead, nor the planned 800,000 hp plant of Aluminum Co. of Canada on the Peribonka River, which is expected to start this summer. Under consideration for some time, also, has been a power development at Lachine by Quebec Hydro.

With further economic growth both in the South Shore and North Shore areas of Quebec, it appears new capacity may have a hard time matching industrial growth.

In recent years, power projects in Quebec have been pushed forward by as much as two years because of the rapid increase in demand. The average annual increase in consumption in Montreal is estimated at about 10%, or roughly doubling every ten years.

There is no sign of any letup in the city and industry is progressively becoming more and more decentralized.

REAL ESTATE

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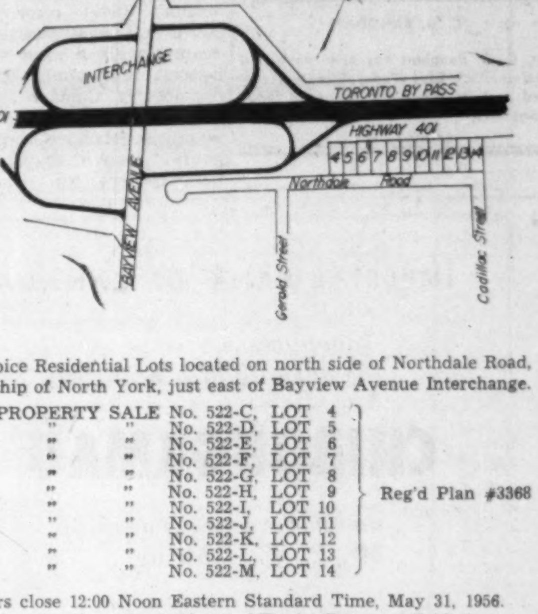

Choice Residential Lots located on north side of Northdale Road, Township of North York, just east of Bayview Avenue Interchange.

PROPERTY SALE No. 522-C, LOT 4
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" " No. 522-E, LOT 6
" " No. 522-F, LOT 7
" " No. 522-G, LOT 8
" " No. 522-H, LOT 9
" " No. 522-I, LOT 10
" " No. 522-J, LOT 11
" " No. 522-K, LOT 12
" " No. 522-L, LOT 13
" " No. 522-M, LOT 14

Reg'd Plan #3368

Tenders close 12:00 Noon Eastern Standard Time, May 31, 1956. Plans showing dimensions of lots and Tender Forms available from:—

THE TENDERS SECRETARY,
ROOM 1412, East Block,
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UNUSUALLY ATTRACTIVE OFFICE SPACE

designed by leading Canadian architect available in new building. One entire floor, 2600 sq. ft., air conditioned, acoustic tile ceiling, fluorescent lighting throughout. President's luxury suite, includes private shower, toilet and butler's pantry. Location near Davisville sub-station, particularly attractive for Bayview residents. Ample parking space. Principals will also occupy this building and are providing the same comfort for tenants as for themselves. Occupancy on or about October 1st, 1956. Principals only.

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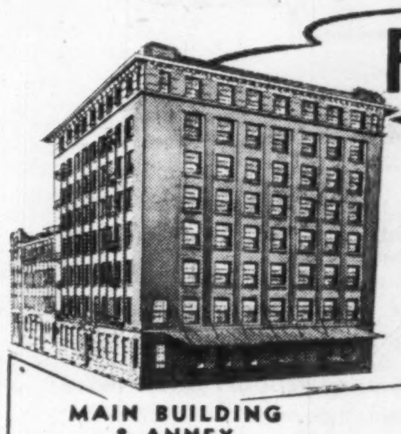

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Unique offering of approximately 100,000 sq. ft. plant.
Nearly 3-1/12 acres in heart of industrial area.
Building of brick and structural steel.
Radiation heat.
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Cafeteria; 110 and 220, 60 cycle power.
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2 King Street W., Hamilton JA. 9-7139

Note: This valuable property is listed exclusively with Percy C. Walton, Realtor.

Dosco Reports Output Up In First Quarter of '56

MONTREAL (Staff) — Present operating and order book position of all units of the Dominion Steel & Coal Corp. is satisfactory, President L. A. Forsyth told the annual meeting.

Current demand for steel products is more than equal to the capacity of the industry to meet it. Although U. S. reports signs of some abatement, similar conditions aren't shown in Canada, Britain or Continental Europe.

President Forsyth also made these points at the annual meeting as reason for his optimistic outlook on the current situation compared with last October.

—During the first quarter of the current year car production at Eastern Car Co. has almost equaled the entire output of 1955 —96% of that of the preceding 12 months. Orders on hand show facilities of the plant are booked solid to the end of this year. Supply of materials to fill these orders is the major problem.

—Production at Wabana, Nfld., presents the encouraging picture of an increase of 244% during the first quarter of 1956 compared with the like period of 1955 now that construction projects are virtually completed.

—At the Canadian Bridge Co. at the close of the first quarter 1956 the backlog of tonnage was nearly 2½ times as great as that of March 31, 1955.

—Gross revenues from repair work at Halifax Shipyards plants shows a 10% increase in the first three months over the like period of last year.

In combination with improvement in operating efficiency and morale, these changes will enable the Dosco administration to overcome to some extent the universal trend toward higher costs.

Forsyth said the company may look forward with a certain degree of optimism to the results of this year's operation but he has a growing conviction that industry is at all times volatile and not at all predictable, based on his experience.

"For that reason I urge upon all those who have an interest in its future that our immediate concern should be to take advantage of its periods of prosperity to meet the uses of adversity," he said.

Capital outlay in 1956 is estimated at almost $10,700,000 ($9,374,047 in 1955) and includes projects expected to be completed during 1956 and early 1957.

These include: A new open hearth furnace at Sydney increasing its steel capacity by 130,000 tons to an annual over-all figure of 800,000 tons; a new ore-handling bridge and a machine shop at Sydney; a new steel-faced ship repair wharf at Halifax Shipyards plant; a screening and washing plant at the Aguathuna limestone quarries; an extension to No. 1 sub-station at the plant of Seaboard Power in Cape Breton; a building for rolling mill finishing, galvanizing equipment, modernization of pipe mill and new and improved machinery for bolt and nut production at the Canadian Tube and Steel Products plant in Montreal. In addition plans are well forward for construction and equipment of new plants in Montreal and Toronto for three of Dosco's subsidiaries in Ontario. These projects are estimated to cost $1.5 millions and $2.7 millions at the respective locations.

Capital projects over the past 10 years totaled $84.6 millions of which about $46.9 millions was spent on the properties in Nova Scotia, over $19.4 millions at Wabana and Aguathuna, Nfld., principally at the former; and $18.3 millions in Quebec and Ontario.

He cited these achievements in 1955:

—Development of the Dosco Downdraft Furnace, now being manufactured and sold by the Eastern Car Co. Four models are now available to meet varying requirement for hot-water heating in the field which the equipment is designed to serve. A model for use, where hot air is a medium of heat circulation is desired, is now in course of design and will be in production shortly.

The "Dosco" Mechanical Miner now in use in many of the collieries of the Cape Breton Coal fields is gaining recognition and prestige overseas. Demand in coal fields in Great Britain shows increase. Dosco has established in England a sales and service organization which is now developing interest in Dosco miners on the Continent.

There were 10,625 shareholders at Dec. 31 of which 8,895 were residents of Canada and held 81% of the outstanding shares. Holders of the remaining 19% were registered as residing in 22 different countries. Payroll at the year-end listed 16,800 employees.

ABOUT YOUR TAXES

Cash Looks Expensive Deferred Benefits Cheaper

With a steep tax rate on higher incomes, Canada's executives with five and six-figure incomes don't always find it easy to accumulate capital. And more and more companies are discovering that a good part of a salary boost for executives finds its way into the hands of the tax collector.

One executive this week. for instance, found that he must pay over 80% of a bonus received in cash. The Income Tax Appeal Board ruled it was income.

Not a few companies have found that if they wish to compensate an employee without subjecting him to heavy taxes there is a way out—to some extent anyway. If, instead of giving the employee a lump sum, the company gives him equivalent value in the form of deferred rights, or in a way that introduces an element of risk into an agreement to make future payments, the employee may obtain a greater return or wider security.

Pension plan consultants point out that stock options and various forms of deferred pension benefits have been popular ways of spreading out the cost of taxation and building security for key executives. Stock options particularly result in a lower rate of taxation due to the element of risk which removes them from the possibility of being considered as income.

What can happen when a lump sum bonus for an executive falls foul of the tax collector is described below. As yet there has been no announcement whether this ruling will be appealed.

In an Income Tax Appeal Board ruling handed down this week by assistant chairman Cecil L. Snyder, an executive of a major Canadian oil company must pay almost four-fifths of a $250,000 bonus in income taxes.

This bonus was received as compensation for loss of pension and advancement when the executive agreed to resign his post to accept another in a smaller company in which his firm had a substantial interest.

Hearings were held in camera. The appellant is free to lodge an appeal from the Board's decision with the Exchequer Court.

When before the Board, the appellant stated that he would not have accepted the job with the smaller firm had the bonus not been paid. In effect the sum was paid to him, said Mr. Snyder, for giving up his employment and its potential, and to cover the risk of starting anew in a smaller organization.

The Department of National Revenue claims that the $250,000 should be classified as income while the executive claims it was not income.

When passing judgement on the case. Mr. Snyder stated:

"There is little difficulty in finding that the appellant received the sum of $250,000 as a consideration for resigning his position and for his willingness to accept such new employment as might be designated."

The assistant chairman commented that if the executive had not been employed in this position, he would not have received the cash as encouragement to change jobs. This means, said Mr. Snyder, "the sum . . . for income tax purposes is indistinguishable from a salary and as such is subject to income tax."

Drug Trading Sales Rise 6%

Drug Trading Co. Toronto, had a 6.2% sales increase for the year ended March, 1956 over the previous year ($29.2 millions vs $27.5 millions), Reg Cary, managing director, told the annual meeting.

Earnings, as paid back to shareholders as commissions on purchases, showed a slight improvement despite rising costs. Membership in the co-operative wholesale organization reached a record of 1,734 retail druggists.

Company plans to establish branch warehouses in important centres to meet growing needs.

Rolph-Clark-Stone Buy Package Firm

Rolph - Clark - Stone Ltd., Toronto, has bought Montmorency Packaging Ltd., Toronto, producers and designers of paper, film and foil packaging.

William T. Pinkerton continues as president and general manager of the subsidiary. Gordon G. Rolph, vice-president, has been appointed a director. Other directors are H. Brooke Bell, Norman Nash and Clair Stewart.

In October last year Rolph-Clark-Stone Ltd. took over Miller Lithograph Co. Ltd., Toronto.

OPPORTUNITIES

DISPLAY ADVERTISING RATES

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BASIC STEEL INDUSTRY

Requires additional capital. Straight investment or interest in business if desired. Toronto area.

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AVAILABLE IN BRITISH COLUMBIA

Having an extensive background in merchandising on a national scale, at the executive level, I am desirous of representing a well-established company in British Columbia, preferably on a sales agency basis.

With headquarters in Vancouver, I have excellent connections in the retail, construction, mining and lumber fields.

If required, representation could be extended into Alberta, Saskatchewan and Manitoba.

At 43 years of age, I am married and own my own home and car.

A trip to Eastern Canada within the next month is planned when a personal interview could be arranged.

Please reply to

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$200,000 Additional Capital for Expansion Required

Our present plant prevents further expansion in our retail bakery business, and new invested capital is required for the purchase of a suitable building and to pay the heavy moving costs. Expansion is necessary to meet the demands for our products in this rapid growing metropolis.

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TO BE SOLD AS GOING CONCERN

FULL LINE NEW MODEL CARS — LONG LEASE
LOW OVERHEAD — WELL TRAINED STAFF

Require minimum working capital to operate and acquire. Present owner overcome by too many business interests.

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REPLIES CONFIDENTIAL

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Nationally known manufacturer of steel office chairs requires representatives for dealer contact in Western Provinces and Eastern Canada. Age 25-35, married, car, willing and able to travel. Experience not necessary but desirable. Salary and expenses. Apply by letter with résumé and recent photograph to

G. E. Laughlin, Box 189, Guelph, Ontario

BUSINESS OPPORTUNITY

Financially sound firm in Regina, Sask., wishes to expand by representing someone in Western Canada. Prepared to carry substantial stock for distribution from Regina. Competent sales force available.

Send complete details regarding lines handled to

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Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words Box 100, The Financial Post, Toronto count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

ACCOUNTING PRACTICE

WANTED, Chartered Accountant's, Certified Public Accountant's or Public Accountant's practice. Reply stating location gross fees, etc. Box 591, The Financial Post, Toronto.

CALCULATING MACHINES FOR RENT $2.50 week, $8.00 month. Delivery all over Canada, General Adding Machine Co., 36 Yonge, Toronto, EM. 8-9262.

SUMMER RESIDENCE FOR RENT on an island in Lac Ouareau, 80 miles north of Montreal, 4 bedrooms, 2 bathrooms, electricity, oak dining room, motor and boat supplied, 5 minutes from shore, beautifully furnished. Real paradise. Apply 377 St. James West, Rm. 24, Montreal. MA 6181.

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(Source: Gruneau Research Limited.)

Build your sales by advertising in The Financial Post:

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Canada's foremost business newspaper
481 University Avenue, Toronto 2
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An interesting position is open for a young Chartered Accountant, University graduate with good academic record preferred. This job offers unusual opportunities in a specialized field of management consulting. Limited travel involved. Successful applicant would have to live in Ottawa. State education, experience, personal background and when available.

Box 619, The Financial Post, Toronto

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Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6: elsewhere $7 yearly

POSITION AVAILABLE

Correspondence is invited from persons holding a University degree and a C.A. degree for a **position on the Faculty of the School of Commerce, University of British Columbia,** Vancouver 8, B.C. Salary and status will depend on previous experience.

Address all correspondence to the Director of the School of Commerce.

Thoroughly Skilled ADVERTISING AND MERCHANDISING MAN WANTS A JOB

Excellent background and training, teamed with a selling organization can promote the movement and sales of merchandise by the use of printed materials and related mediums.

Can organize and direct an effort or participate under direction at either manufacturing or advertising agency levels. Capable of assuming other management duties. Can supply an executive evaluation report.

Phone:—ADVERTISER ATwater 9-0547

Salesman—Representative, 35

Several Years' Experience in Latin America and West Indies. Fluent Spanish, etc. Will be making extensive tour South American republics and wishes to undertake assignments on commission.

BOX 618, THE FINANCIAL POST, TORONTO

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offers top opportunity to top man as

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BOX 595, THE FINANCIAL POST, TORONTO

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Engineer, age 35-45, required to direct and supervise the planning of the electricity system for one of Canada's largest and fastest growing utilities. Applicants must have necessary background and experience and be fully conversant with modern trends and practices. All applications will be treated as confidential and present salary should be stated. Please send reply to our office nearest you giving complete personal details, work and educational history.

Stevenson & Kellogg, Ltd.
Consulting Management Engineering

4123 Sherbrooke St. W., Montreal, P.Q.
10 Eglinton Ave. E., Toronto, Ont.
810 Royal Bank Bldg., Vancouver, B.C.

TRUST OFFICER REQUIRED

Large and progressive Trust Company has an opportunity available in its Estates Analysis Department. The man we are looking for must be under 40 and either experienced in estate administration or have knowledge of estate planning principles. He must be alert, have a pleasing personality and an enquiring, receptive mind. This position offers exceptional scope for advancement. Write in complete confidence, giving full details, to

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Our staff has been notified of this advertisement.

B. C. SALESMAN AVAILABLE

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Desires challenging position which offers growth possibilities with progressive company. Would also consider inside position of scope.

BOX 623, THE FINANCIAL POST, TORONTO

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(HYDRAULIC)

Exceptional opportunity for man with sound basic experience on studies for large scale hydro-electric development. Must have high degree of initiative and administrative ability to investigate and analyse reports, conduct studies and produce complete reports preparatory to design. Age 35-45. State present salary. Please send reply to our office nearest you giving complete personal details, work and educational history.

Stevenson & Kellogg, Ltd.
Consulting Management Engineering

4123 Sherbrooke St. W., Montreal, P.Q.
10 Eglinton Ave. E., Toronto, Ont.
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EXCELLENT POSITION

open with opportunity for advancement with Halifax Board of Trade. University graduate in Commerce or Arts with 3 to 5 years practical experience in one or more of the following fields — public relations, editorial writing, gathering and interpreting statistics, municipal affairs, labour relations.

Apply in confidence giving full particulars, include photo, state salary required, to

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HALIFAX BOARD OF TRADE,
P.O. Box 65, Halifax, Nova Scotia.

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Major Aerial Surveying Organization in Ottawa operating 24 Fixed Wing Aircraft, 16 Helicopters and large mapping laboratory has an immediate requirement for a SALES REPRESENTATIVE and invites applications from Professional Engineers, particularly forestry or civil. Will be located in the Montreal area and should be bilingual. Must have sales aptitude and initiative and be willing to travel, mostly in Eastern Canada. Age 25-38.

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Company benefits include Profit Sharing, Group Life and Group Medical, Surgical and Hospital Plans. Apply in writing, giving details of experience, salary expected, age, education, together with a recent photograph. All applications will be held in confidence.

PERSONNEL MANAGER,
SPARTAN AIR SERVICES LTD.
74 SPARKS STREET, OTTAWA, ONTARIO

WANTED

MUNICIPAL ADMINISTRATOR TREASURER COLLECTOR
for
THE CORPORATION OF THE DISTRICT OF SAANICH, B.C

Duties: To be directly responsible to the Reeve and Councillors for co-ordinating and directing the work of the various municipal departments and for administering a centralized finance division.

Requirements: Broad training and experience in municipal administration and finance. General familiarity with the principal fields of civic government is essential. Preference will be given to University graduates. Applicants will state age, education, marital status, experience and when available.

Salary: $9,000.00 per annum.

Applications marked "Application for Administrator" will be received by the undersigned up to noon, Thursday, May 31st, 1956.

All replies will be held in confidence.

John B. Tribe, Municipal Clerk, Royal Oak P.O., B.C.

EXECUTIVES

As Corporation Business Brokers arranging Canadian, American, European company mergers and carrying out financial and managerial reorganizations of distressed and insolvent manufacturing companies, we invite general managers, controllers, sales managers, plant superintendents, purchasing agents, engineers, etc., who are interested in participating in the management and ownership of an industrial company, to mail a brochure of their past business experience and personal background to our office.

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Applications will be accepted from male or female economists and will be kept strictly confidential. The present members of the institution's research staff have been informed that this advertisement is appearing.

Box 616, The Financial Post, Toronto

Why the Colleges Need Money

University Work Can Be Extended, Says President

By W. P. THOMPSON

Canadian executives, on the receiving end of repeated appeals for funds from colleges and universities, often ask what the money is wanted for. President W. P. Thompson of the University of Saskatchewan outlined many of the reasons common to most Canadian schools in his convocation address this month. His main remarks:

At previous convocations I have reported what we have. Today I propose to report what we lack.

The choice of that subject does not imply that our needs are excessive, that we are severely handicapped for lack of resources, or that we are facing a crisis. Friends of the University and the public in general are entitled to a concise statement of those respects in which our work should be extended or strengthened, and of what is required for those purposes.

Within our existing colleges most of the essential departments have now been established but some are still lacking, for example, geography, sociology, anthropology, or archeology. Many established departments require additional staff. Last year the Governor's committee on forward planning received requests from heads of departments for additional staff as follows: 19 to meet existing needs in carrying on their present program, 16 to meet anticipated early increases in registration, 14 for desirable expansion in our present program at departmental levels. Of these 49 requests the Governors were able to grant only nine and to make future plans for six others. It is clear that there are many real and pressing needs for increased staff.

In spite of the great building activity on the campus in recent years we still need more buildings in order to carry on our present program in the best way. The more pressing needs may be stated as follows: The Department of Biology is squeezed into half of the Physics Building, and the Department of Physics needs it all. The Colleges of Pharmacy and Home Economics with their expensive equipment are inadequately accommodated in temporary fire-hazardous structures which were formerly Air Force huts, and the College of Commerce in a temporary hangar. A large building for two or more of these divisions or individual buildings for each are therefore needed. A new Animal Husbandry building has long been near the top of our priority list because that important department is housed in a small space given up by veterinary science. With the great increase in enrollment which is bound to occur in all universities in the next decade a classroom and office building cannot long be delayed.

Salaries Are Low

Our present salary scale is similar to that of comparable Canadian institutions. But the salaries paid in all Canadian universities compare very unfavorably with those for similar positions in business, industry and the professions.

During the past academic year 12 members of our faculty informed me that they had received offers of non-university positions elsewhere, some of them more than one offer. The average difference between their salaries here and the incomes which they were offered was more than $4,000. Four were offered at least twice as much as their salaries here. Examples of the offers are memberships in law and engineering firms, research and administrative posts with industrial corporations and governments, directorships in research organizations, etc.

In spite of the great difference in pay, seven of the twelve declined the offers. That is good evidence both that the other conditions in our university are attractive, and that many faculty members are prepared to make great sacrifices in order to remain in university work. But we must not ask too great a sacrifice.

While the immediate danger in university salaries which are too low in comparison with those in other professions is the loss of experienced staff, the long-term danger is failure to recruit sufficient staff of high quality. Adequate numbers of brilliant young men are not likely to enter upon the long course of training necessary for university teaching when the financial rewards are so much greater in other professions. Already there is a shortage of teachers of many university subjects, and the shortage will be acute with the great increase in the number of students which will take place during the next decade.

For these reasons an important need of this and other universities is sufficient additional resources to bring salaries more into line with those in other professions. It will be very difficult to expand or improve university services until those who carry on the present services are better paid.

The university also needs a substantial sum to support the researches of professors of established reputation who have proved themselves worthy of confidence and should not be called upon to justify every request.

Scholarship Needs

More scholarships are needed, particularly awards of substantial size and tenable throughout the student's whole course, not one year only. The greatest need is for postgraduate study in the humanities and social subjects. In modern conditions the training of large numbers of graduate specialists is of the utmost importance for the economic and cultural development of the nation. For brilliant graduates in the natural sciences many awards are provided by the National Research Council and industrial firms, but very few are available in nonscientific subjects.

Those who contemplate making donations or bequests to universities usually think first of scholarships. But it should be pointed out that, although such donations are of great assistance to students, they help the university itself much less than the donors may be inclined to assume. Since every student's education costs the university far more than it charges him in fees, money may have to be taken from other sources to teach students who are brought in by scholarships. Some industrial companies recognize that fact and with every donation for a scholarship now make a grant to the university for "overhead." It is suggested that prospective donors of scholarships seriously consider that practice and also seriously consider the other needs of the university.

Of the various sources to which universities may look for financial support to meet their needs, a source remains which can well afford substantial contributions, namely, commercial and industrial companies. Such companies are under heavy obligations to universities for their supply of trained men and for carrying on much of the fundamental research on which their progress depends.

It is true that some companies already make donations. But these are comparatively small, and are usually in the form of scholarships in subjects in which the companies are specially interested or of grants for research of a type which they wish universities to carry on. In general the injury which private companies do to universities by enticing professors away is far greater than the benefits they confer by donations for scholarships and research grants.

$3 Million New Units For Cdn. Oil Cos.

Canadian Oil Companies, Ltd. will expand its petrochemical manufacturing facilities with a $3-million installation at its Sarnia refinery.

Construction of a Udex extraction plant and a second platforming unit is to be started at Sarnia this fall. The Udex plant will have a design capacity of 3,650 barrels per operating day and is the first Canadian plant for extracting chemically pure benzene, toluene and xylene from petroleum. The platforming unit will be 4,400 barrels.

Total benzene output has already been contracted for by neighboring chemical plants. The other products, toluene and xylene, will be used in motor fuels. Company's sales of petrochemical raw materials last year totaled 20 million gallons. Petrochemicals are becoming more and more important in the profit potential of a refinery operation, President Harold Rea stated in a dividend letter to shareholders.

Commenting on first quarter results, Mr. Rea said all operations are well ahead of same period of 1955 and a satisfactory improvement in earnings has resulted. Net crude oil production totaled 288,000 barrels. Two wells in the company's Pembina acreage were brought into successful production and two more on the same lease are nearly completed.

The Sarnia refinery processed 2,179,000 barrels of crude, an increase of 22% over first quarter of last year. During May additional throughput capacity will be completed which will increase refinery's rate to 30,000 b/d, from its present 25,000 b/d rate.

Construction costs of new petrochemical units will be provided from current operations. Production from new units is expected by August, 1957.

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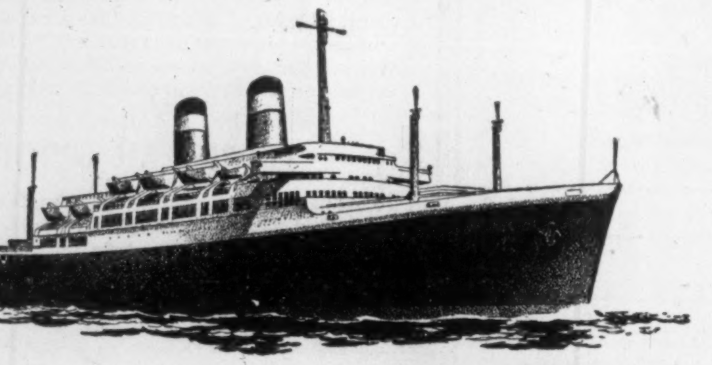

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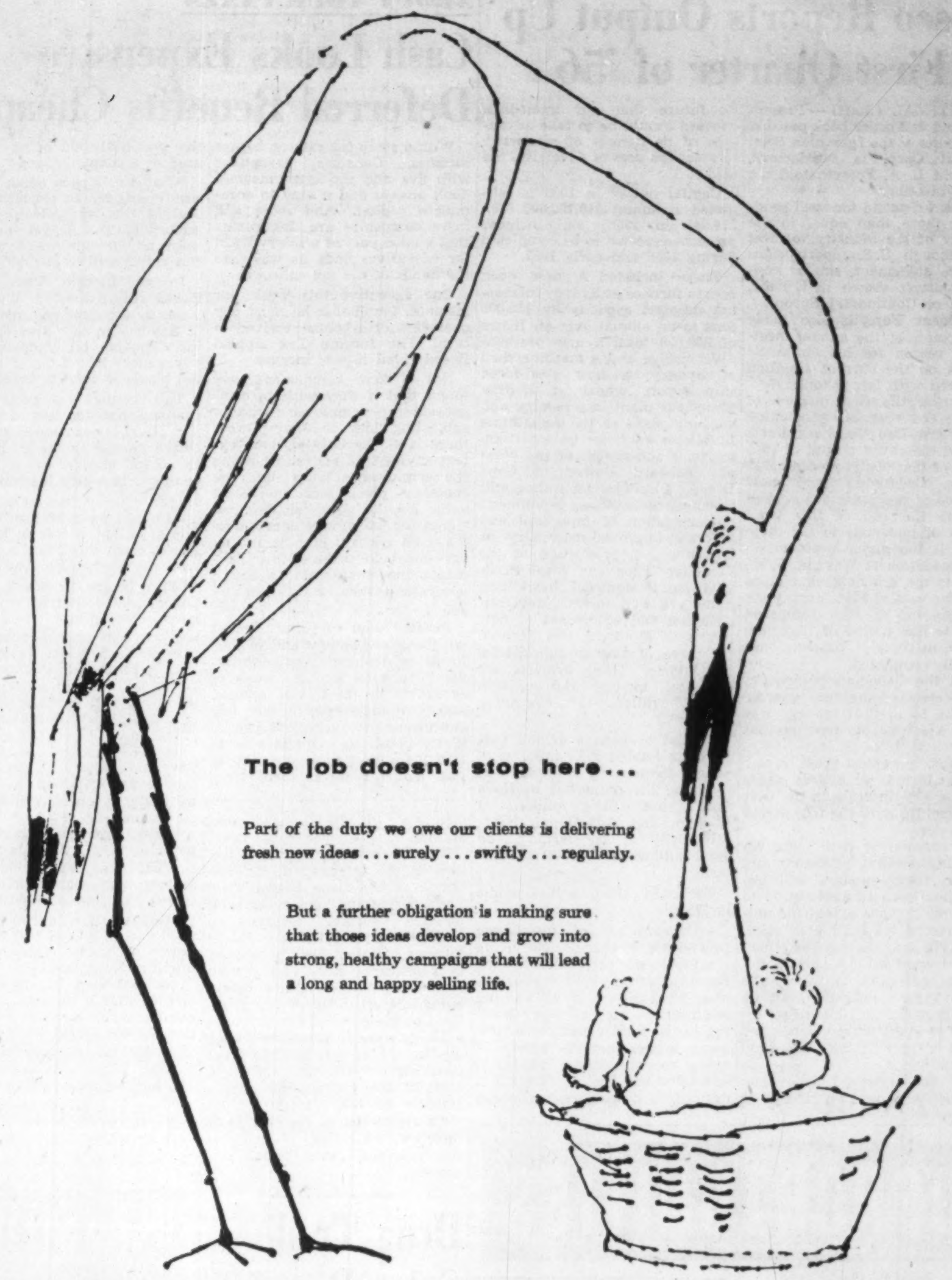

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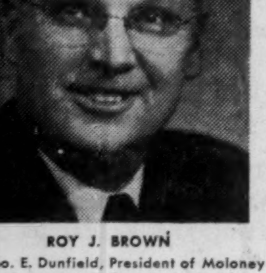

ANNOUNCEMENT

MOLONEY ANNOUNCES

ROY J. BROWN

Mr. Geo. E. Dunfield, President of Moloney Electric Company of Canada Limited, announces the appointment of Mr. Roy J. Brown as Vice-President in charge of Engineering.

Mr. Brown graduated in Electrical Engineering from the University of Toronto in 1923 and thereafter took the Test course at Canadian Westinghouse Co. He served on the Electrical Engineering staff at the University of Toronto for a number of years and in 1941 was made Assistant Professor. He worked for the General Electric Co. at the Davenport works for several years during World War II. In 1944 he joined the Moloney Electric Co. of Canada.

He is a member of the American Institute of Electrical Engineers, the Kiwanis Club of West Toronto, the Professional Engineers of Ontario and the Electric Club of Toronto.

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Invasion Threat To B. C. Fisheries

Russia, Japan, Peru Eye Rich West Coast Waters

Special Correspondence

VANCOUVER — Developments of the past few days have underscored the intensely competitive nature of the Pacific Ocean's commercial fisheries in which Canada has important interests. The situation has disturbing factors.

The rich salmon and halibut fishing grounds off the coast of British Columbia and Alaska are threatened with invasion. Canadian and U. S. fishermen, who reap a bumper annual harvest, are alarmed at recent events which may hit their industry hard. The events:

- **Russia, left out of the 1953 tri-partite pact which allocated Pacific fishing areas to Canada, the U. S. and Japan, may seek to become the fourth member nation.**
- **Japan, excluded by new Soviet law from "traditional" Japanese waters off Siberia, Korea and the Aleutians, is looking to the B. C.-Alaska waters.**
- **And, of all countries, Peru is casting envious eyes on these happy hunting grounds.**

To meet the invasion threat, there is talk of:

1. **Extending Canadian and U. S. territorial waters, for fishing purposes, from three to 20 miles. Peru has "declared" a 100-mile limit. Russia claims 200 miles.**
2. **High-level protests to the governments concerned.**

Here's the background:

Three years ago Canada, the U. S. and Japan signed an international fisheries agreement dividing the North Pacific into two vast fishing areas. The area off this coast was allocated to the Canadian and American fishermen and the area closer to Asia to the Japanese.

The Russians were excluded from the treaty not by deliberate design, but because at the time it was being negotiated the Russians were not interested in any such instrument of co-operation.

As an indication of possible trouble between Japan and Russia in the Eastern Pacific the Russian Government has recently established drastic restrictions on areas that have traditionally been exploited by Japanese fishermen. Representatives of the two countries have been discussing the problem in Moscow. Japanese fishermen may steer their ships in the direction of North American waters.

The incident points to the probability that Russia will seek entry into the international treaty covering the North Pacific before long. Canada's Fisheries Minister James Sinclair has already made a move by inviting the Soviet minister of fisheries to Canada this summer and suggesting that a Soviet fisheries expert attend the forthcoming annual meeting of the North Pacific Fisheries Commission, product of the 1953 treaty, next autumn. The expert would act as an unofficial observer.

It has been Mr. Sinclair's feeling that this is perfectly logical as Russia has a big and important stake in the fisheries resources of the North Pacific and should actually become a fourth member nation.

Early Japanese Threat

The treaty was initiated by Canada and the U. S. because of their memory of conditions prevailing just before World War II when Japanese fishermen were a potential, if not an actual, threat to the salmon and halibut fisheries off the British Columbia and Alaska coast that had carefully been built up at considerable cost of money, time and effort by the two North American nations.

During the 1920s the halibut fisheries had been so vigorously exploited that there were grave fears of exhaustion of the species. Packers and fishermen were losing money because of the intense competition for the waning supply of fish.

The International Halibut Commission resulted from the anxiety shared by Canada and the U. S., and it carried out a long-term conservation program so successful that the halibut banks abound with fish, and while the actual fishing seasons become successively shorter the production is well maintained.

The situation with the salmon was even more serious because of the greater value of that species. When the Hells Gate rockslide in 1913 created a virtual blockade of salmon seeking the spawning beds of the Fraser River system, it was the crowning incident that convinced all interests of the necessity of a conservation program. During the previous decade, the salmon catch from the Fraser, the world's greatest salmon stream, had been gradually declining owing to overfishing and failure of effective regulation.

"Sockeye" Treaty

The International Pacific Salmon Fisheries Commission was brought into being as a result of the so-called "sockeye treaty" between Canada and the U. S. Its success has been as spectacular as that of its halibut counterpart.

In view of the crises that had brought these commissions into existence, Canada and the U. S. were naturally reluctant to permit a situation that would allow foreign fishermen to invade the North Pacific at their expense and upset the plans so carefully laid out for perpetuation of the fisheries. The North Pacific Fisheries Treaty was signed to prevent such a situation and, although it has been in effect for only a year or so, the member nations appear to be satisfied that it will work.

But now, in addition to the prospect of difficulties with the Russians in the Eastern Pacific, there is at least a hint of trouble from an unexpected source — Peru, of all places.

Some years ago British Columbia boatbuilders and engineers made it their business to show Peruvian fishermen how they could improve their technique by using Canadian-built boats and engines, and Canadian fishing gear. Actual sales were probably insignificant, but the missionary work evidently demonstrated to Peruvian fisherman that they were missing opportunities to go farther afield for their catch with bigger and more powerful boats.

So now Peruvian fisherman, having wound up their season off the South American coast, are looking northward and have decided that the British Columbia offshore fisheries offer them a happy hunting ground.

One Peruvian fishing boat skipper has written to the Salmon Commission announcing that he intends to bring his freezer ship north and asking what facilities he can expect for servicing his craft. He would presumably operate as the Japanese did before the war in Bristol Bay, Alaska.

This is one type of visitor that is anything but welcome. The enquiry was received with surprise and indignation by members of the commission. The Peruvian's letter was forwarded to the Department of Fisheries at Ottawa, coupled with strong protests against such a proposed "raid" on northern fisheries. U. S. authorities have taken similar action.

Territorial Waters

Actually, the fishermen of Peru or any country other than Japan could legally fish the waters outside the three-mile limit off the West Coast of Canada. That is one reason for the present agitation for extending the limit on fisheries to at least 20 miles.

The Peruvian Government itself has at least "declared" a 100-mile limit within which foreign fishing off the coast of Peru is prohibited, and U. S. fishing vessels were seized off there not long ago because they ostensibly ventured within the restricted area.

In view of the attitude of Canada and the U. S. it seems unlikely that the fisherman of a power such as Peru would run the risk of pushing their luck off this coast. The enquiry underlines the growing competition for the fisheries of the Pacific.

It also indicates the complexity of the problems being faced by the fishing industry on this coast. There is rivalry not only for the fish but for the water in which the fish originate, as instanced by the rising demands for hydroelectric power in B. C., possibly at the expense of salmon on certain rivers. There is still a clamor in certain quarters for a series of power dams on the Fraser, which would jeopardize the most important salmon run in the world. It is something that has to be faced with resourcefulness by the fishing industry.

Meantime, there is good as well as troublesome news for the British Columbia fishing industry.

Prospects are that the 1958 sockeye salmon run will be the greatest in history. The movement of fingerlings in the upper reaches of the Fraser — the salmon that will form the run of mature fish in 1958 — has been phenomenally great.

Short Position Falls on TSE

Semi-monthly report of short positions on the Toronto Stock Exchange at April 30, eliminating odd lots on members' books, aggregated 978,135 shares of 195 issues, compared with 984,290 shares of 207 issues at April 15.

Among the changes were:

Stock	Shares	Stock	Shares
Algoma	+1,000	Heath	+13,500
Atlas Steel	+100	Kroy Oil	+19,500
CPR	+239	Maybrun	—8,600
Duvan	+12,500	Nat St Car	+125
Goldhawk	—16,000	N Jaculet	—40,000
Harrison M	+9,300	Shawinigan	—111

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	100	Iron Bay	100
Algom	2,700	Jaye	8,300
Aluminium	30	Joliet	7,700
Amer. Leduc	5,300	Kerr-Add	200
Anacon	300	Kirk Hud Bay	2,000
Apex	1,000	Kroy	39,200
Arjon	2,500	Labrador	100
Asbestos	200	Lake Cinch	1,500
Ascot	600	Lake Dufault	9,700
Atlas Steel	100	Lake Nordic	200
Aubelle	1,000	Leitch	500
Aumaque	3,000	Lencourt	1,500
Bailey-Sel.	4,000	Liberal Pete	3,200
Banff	500	L L Lac	1,100
Barvue	1,200	Lorado	2,800
Barvue Wts.	3,200	Lomega	19,500
Base Metals	9,100	Lyndhurst	5,300
Baska	500	Mackeno	500
Beattie-Duq	100,000	Maritimes	800
Belcher	6,200	Marit A Wts	1,000
Bell Phone	300	Mrtin McNeel	2,000
Bidcop	300	Massey-H-F	2,500
Bordulac	94,300	Mayburn	20,900
Bouzan	12,300	McWatters	1,000
Boymar	1,000	Milliken	1,800
Brilund	2,000	Mining Endeav	100
B A Oil	100	Mine-Ore	500
Broulan	100	Mogul	2,400
Brown Co.	100	Nat Expl	2,600
Brunhurst	12,500	Nat Pete	400
Brunsman	500	Nat Steel C	325
Brunston	1,000	Nesbitt	8,600
Buffalo Cdn	500	New Alger	1,000
Burchell	1,000	New Bidlam	500
Calnorth	1,500	New Bristol	3,000
Cdn Astoria	4,500	New Brit Dom	200
C Devonian	1,300	New Delhi	900
Can-Erin	200	New Fortune	4,700
Can-Met	400	N Harricana	500
Cassiar	200	N Highridge	3,000
Cent Leduc	1,300	New Jaculet	7,500
Centremaque	1,000	New Jason	13,000
Chem Res	7,000	N Manitoba	3,000
Coldstream	1,600	Newlund	1,500
Colomac	500	N Minda Scotia	500
Con Denison	3,700	New Royran	8,100
C Denison Wts	3,300	Nickel Rim	2,600
C Fenimore	1,200	Nisto	12,000
C Halliwell	51,200	Nor-Acme	1,000
Con Howey	5,800	Noranda	700
Con Smelters	100	Porpax	4,500
C Nicholson	1,500	N Cdn Oil	800
C Northland	1,500	Ogama	2,000
C Regcourt	500	Omnitrans	1,500
Conwest	700	O J Club	1,500
Copper Cliff	7,000	Opemiska	400
Coppercorp	3,300	Pacific East	1,000
Corby Vot	300	Panel	800
Coulee	1,800	Pardee	1,100
Cusco	21,000	Paymaster	500
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G L Paper	500	Temagami	2,200
G S Grass	13,400	Thomp-Lund	7,500
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Gulch	300	Trans Empire	300
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Gwillim	5,000	Un Keno Hill	1,200
Gypsum	25	United Oils	1,000
Harrison Min	13,100	Ventures	100
Head of Lakes	1,000	Vicour	2,000
Headway	8,000	Violamac	3,500
Heath	14,500	W Decalta	500
Heva	500	Walker G & W	300
Hollinger	300	Weston A	40
Imp Oil	2,400	Weston B	90
Indian Lake	7,000	Winchester	300
Ind Accept	200	Yellorex	1,000
Inspiration	500	Zenmac	9,000
Int Nickel	200	Total	978,135

ANNOUNCEMENT

DOWTY GROUP APPOINTMENT

ROBERT F. HUNT

The Dowty Group Company Limited of Cheltenham, England, announce the appointment of Mr. Robert F. Hunt to the board of directors.

Mr. Hunt joined the parent Dowty Equipment Company in 1935 as one of the Company's first apprentices and from 1939 he was engaged on the design staff. A year later, he was appointed Chief Instructor of the Dowty School of Hydraulics, in which capacity he was attached to the R.A.F. Technical Training Command. From 1944, he was engaged on technical liaison duties between Dowty England and Canada, and in 1946, was appointed Export Manager, laying foundations for the company's vital post-war export program.

In 1949, he was appointed Director Vice-President and General Manager of Dowty Equipment of Canada Limited, and was initially concerned with the removal of the company's operations from Montreal to the present location at Ajax, where he established the new Company, which now holds a leading place in the Canadian aircraft industry. Mr. Hunt was made President of the Canadian Company in 1954 and will retain that position as well as his directorship.

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Says R. H. Davis, President, Atlas Steels Ltd.

SINCE formation of the Atlas Steel credit union in July 1951, the 1,100 members have helped each other with nearly 6,000 loans, totalling $1,350,000. These loans have helped members to enjoy home improvements, new cars and medical care, as well as vacations. Total savings have already reached the $300,000 mark . . . and last year, a 3¾% dividend was paid!

A credit union is simply a group of friends who join together for greater financial security. They *save* together . . . then, from their pooled savings they can make friendly loans at low cost. Many credit unions add protection of life insurance on loans and savings—without added charge.

In the Western Hemisphere alone, there are nearly 20,000 credit unions serving some 10,000,000 people . . . positive proof that the credit union movement fills a very real need. Management endorses credit unions, because with a credit union to back them, workers can beat their money problems . . . pay advances and wage garnishments become a thing of the past. And what's more, free from financial worries, workers devote *full* energy to their jobs.

It is easy to form a credit union. All you need is a group of 50 or more who share some common interest —such as employment in the same company. They form and run their credit union themselves . . . under government examination . . . *every* member sharing in the benefits.

A credit union would help *you*. Why not talk it over with *your* fellow employees.

Write today for full information.
Credit Union, Dept. P-9,
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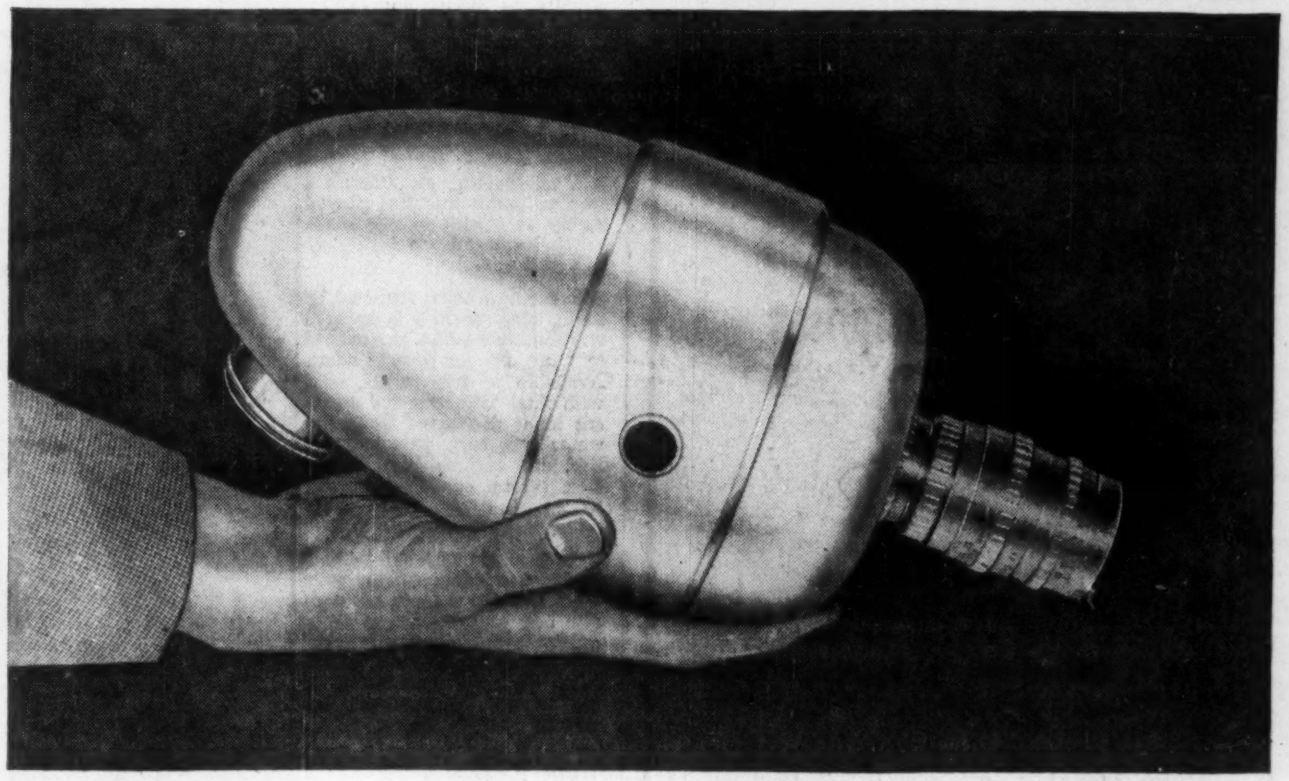
Chairman of the Credit Committee Roy Watson, is a Bar Inspector. He's a fine worker . . . like all his credit union friends. They *enjoy* working together . . . helping each other. When a member needs a loan, he's happy to get it from his workmates . . . people he knows and trusts.

Mr. D. Cowan, a grinder operator, was one of the original promoters of credit unionism at Atlas Steel. He reasoned that it was better to help his fellow workers *learn to save money* than to give them charity. The success of the Atlas credit union has proved him right!



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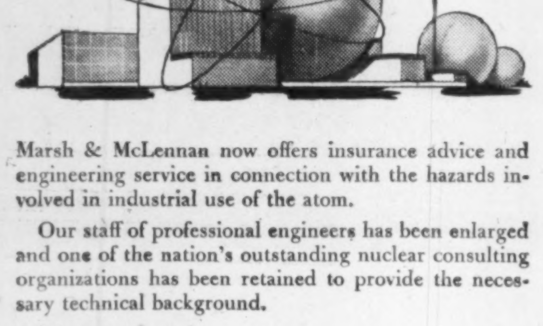

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What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Schizophrenic Truck

A combination railway freight car and truck trailer can travel on rails or roads. The vehicle, recently put into operation by the Chesapeake & Ohio Railway Co., has two sets of retractable wheels which are raised and lowered by compressed air. One set are flanged wheels for riding on rails, the other is equipped with tires for use on highways.

• • •

Heat-Sealed Breather

For packaging food, an English firm has developed a cellulose film that "breathes" but can be sealed on automatic and semi-automatic heat-sealing machines—a unique combination of attractions. Film has a lacquer anchored on both sides giving the greatest possible moisture vapor transmission consistent with heat-sealing.

• • •

Elevator for the Blind

New elevator for use by blind operators or individuals has floor selector push buttons numbered by Braille and a tiny chime that "calls out" each floor as the doors open.

• • •

Quintuplets

Typewriter attachment eliminates the need for carbon paper and produces up to five extra "originals." Device controls from one to five extra ribbons that slip between the sheets of paper in the machine and move along at the same rate as the master ribbon.

• • •

Human Eye Camera

There is now a 200-EE movie camera that automatically adjusts itself to lighting conditions. Lens operates on the same general principle as the human eye and the iris automatically opens or closes to adjust to varying indoor or outdoor light intensities. Enables determining the proper exposure even by a novice and permits the following of a subject from bright light to deep shade without having to stop and adjust the exposure. In addition, the camera signals the photographer when the light becomes insufficient for good movies.

• • •

Push Button TV Tuner

Automatic push-button tuning for television set receivers turns the set on at normal listening volume and off again when required. Another button changes preselected stations automatically. A remote control permits operation of the set from anywhere in the room—turning the set on and off, changing preselected stations, and adjusting volume.

• • •

Construction Help

The attachment of insulation to steel-roof decking is now said to be much simpler and more efficient as a result of a new fastener. Made from high quality, heat-treated spring steel, its application is fast and simple and thus economical. Method eliminates necessity of piercing the deck. Hazards and high costs of winter construction are eliminated and a sure, permanent attachment is provided.

• • •

Quick, Painless Planter

For planting perennials, tubers, bulbs, vegetables, shrubs and tree root feeding there's a fast new planter that eliminates backaches. Made of heavy gauge steel with hardwood handle it is a tapered cylinder with a sharp cutting edge. Ejects a core of soil with each insertion.

• • •

Electronic Auto Mechanic

Electronic instrument is said capable of determining auto engine troubles in a matter of seconds. Resembling a portable television receiver, it indicates visually the specific faults of an engine being tested.

• • •

Food Pump

For hospital patients suffering from a variety of stomach or throat diseases, stomach ulcers, cancer, severe burns, serious lack of appetite, etc., there's a feeding pump that has proved highly successful in test cases.

• • •

Fish Perfume

Fish are now being attracted by smell. Bait or lure is sprayed with substance that is designed to "stay on" for several hours. Available in five smells, each with fatal attraction for different kinds of fish — trout, salt water fish, carp, bass and pan fish, and catfish. Marketed in 3-oz. aerosol container.

• • •

Scales for the Bedridden

New portable hospital scale is designed to weigh patients without disturbing them in any way. The bed, plus patient, is raised off the floor by air pressure and the weighing is done electrically, with the unit deducting the weight of bed and bed clothes.

• • •

Slippery Fibre

There is a new tetrafluoroethylene fibre woven into fabric that is said to be one of the most slippery materials known. Can be used under heavy load and as lubrication in many types of bearings. Use of this fabric to face metal suspension joints reduces the amount of friction by more than 50% in comparison with standard lubricated suspension joints, it's said.

• • •

Plastic Covering

New economical vinyl-plastic coated decorative paper is now available for use in the luggage industry, fancy box trade, card table manufacture and bookbinding—or any industry using eye-appealing, durable, easily cleaned material. The attractive covering comes in several distinctive embossed and printed decorative finishes and in a wide choice of colors.

Company Reports

Financial

GUARDIAN TRUST CO., Montreal, net profit for 1955 was $18,675, 25.9% higher than net profit of $14,828 for 1954.

Financial results reflect the operation of continued building and a steady growth, reports President Ralph C. Tees.

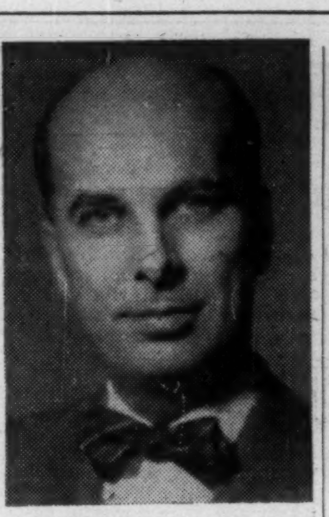
Years Ended Dec. 31:	1955 $	1954 $
Liabs. to public, etc.*	100,629	94,068
Accum. depreciation	89,525	98,964
Sh'holders' equity	383,417	351,967
*Secured by:		
Mortgages	41,285	39,044
Office premises	368,841	362,213
Liquid assets§	163,445	143,742
Total	573,571	544,999
§Incl. bonds and stocks.		
Estates account	23,353,913	21,984,810
Net profit	18,675	14,828
Earned per Share‡	$9.57	$7.60
Paid	3.00+0.50	3.00

‡Based on amount paid up on capital stock.

GENERAL TRUST OF CANADA net profit for 1955 was $153,920, 35.5% higher than net profit of $113,602 for 1954.

	1955 $	1954 $
Liabs. to public, etc.*	13,345,578	9,982,694
Sh'holders equity	1,654,852	1,555,932
*Secured by:		
Mtges. & oth. assets§	15,000,430	11,538,626
§Includes bonds and stocks.		
Estates account	123,581,160	113,981,686
Safe custody account	32,446,864	47,244,938
Net profit	153,920	113,602
Earned per Pf. Share†	$13.99	$10.33
Paid	5.00	5.00

†Based on 11,000 shs. outstanding.



G. ARNOLD HART

assistant general manager, Bank of Montreal, has been appointed deputy general manager.

Alberta Inland Shippers Expect Record Business

From Our Own Correspondent

EDMONTON — Inland shipping companies of the northwest are expecting a record volume of business when freight starts moving down river from Waterways, Alta., to the north later this month.

Two of them, crown-owned Northern Transportation, and Yellowknife Transportation, estimate they'll carry 240,000 tons, about 60% more than last year. The bulk of it — about 200,000 tons — will be freighted between Waterways and Yellowknife for mining companies with holdings around Great Slave Lake. In the far north, DEW-line stations will get equipment and supplies via Yellowknife Transportation for the first time. The company furnishes water transport from Hay River, on Great Slave Lake, to the mouth of the Mackenzie and along the Arctic coast.

Northern Transportation has announced a rate cut of 12%-19% from 1955. Standard general merchandise rate from Waterways to Yellowknife will be $1.75 per cwt., with a 10c per cwt. reduction on carload lots of 20,000 lb. or more. Bulk petroleum rates are also lower than last year: $22 per ton from Norman Wells to Yellowknife (from $25), and $9 per ton (from $11) from Waterways to Bushell.

Four new tugs and 28 barges, representing a $3.6 millions investment, will be added to the north river fleet this season, bringing the two companies' total vessels to 27 tugs and more than 100 barges.

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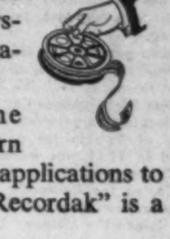

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The Financial Post

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Crowth of a Food Chain Giant

What Weston's New Companies Mean to Earnings of Parent

In 10 years George Weston Ltd. has grown from a moderately large organization to one of the largest in the North American food industry.

It now has operating control of companies with a combined sales volume of $1,500 millions a year.

In its breath-taking growth, it has purchased or acquired control of a number of companies. One of its major problems has been the integration of the subsidiaries into the financial structure of the parent company.

On May 4, the Weston-controlled Loblaw Groceterias completed the financing of its $33 million-plus purchase of control of National Tea Co. by paying off temporary bank loans totaling $15 millions, the last of those incurred in connection with the deal.

Now that this financing is out of the way, and the mid-winter reorganization of the Loblaw set-up is behind it, George Weston Ltd., has been able to clarify greatly its own financial position.

The Financial Post, therefore, approached the Weston management for details on the financial interest of Weston shareholders in the widespread holdings of this fast-growing Canadian organization.

Here, for the first time, are presented official company estimates of the earnings of all Weston-controlled firms applicable to the common stock of George Weston Ltd.

By **PAUL S. DEACON**

Shareholders of George Weston Ltd. learned at the annual meeting late last month that their company now has operating control of companies with a combined annual sales volume of $1.5 billion.

This startling total has put the Canadian food firm right up in the big league in the continent's food industry. And most of the volume originates with companies which have come under Weston control in the past 10 years.

What has not been apparent until now is what the control of all these operations means to the individual Weston shareholder.

Here is the picture, as outlined to The Financial Post by Chairman W. Garfield Weston and President George Metcalf:

- Net profit after taxes available to the common stock, based on Weston's interest in the earnings of all its controlled firms, is now $7 millions a year. Consolidated net profit for 1955, excluding partly owned subsidiaries and some owned for only part of the year, **was shown at $2,637,144 after** providing for preferred dividends.
- On a per share basis, the $7 millions in earnings applicable to Weston A and B shares amount to a rate of $2.50 a share, compared with the 96c shown in the 1955 annual report.

It should be stressed that the new earnings figures do not represent normal consolidated earnings. Some of the earnings are once or twice removed from the parent (e.g. National Tea Co., the big U. S. supermarket chain, is 27% controlled by Loblaw Groceterias, which is more than 90% controlled by Loblaw Companies Ltd., which in turn is 51% controlled by George Weston Ltd.).

The new figures, however, do give investors a much clearer idea of the real earning potential behind the whole Weston-controlled group. They point up the very significant contribution likely to be made by the three major food chain operations, which are reflected in ordinary consolidation earnings only to the extent of dividends paid to Weston's by Loblaw Groceterias.

Food chain operations represent the fastest-growing major element in the Weston picture now. They account for an estimated $1,350 millions of the group's $1,500 millions in combined sales. On their past performance, they constitute one of the brightest phases of the Weston future.

The accompanying charts show the terrific earnings growth of the three major food chains in the group—Loblaw Groceterias Ltd. (Canadian Loblaw), Loblaw Inc. (U. S. Loblaw) and National Tea.

Weston's itself has been no slouch. Excluding Loblaw dividends, its 1955 earnings were 2½ times 1945.

However, the company's interest in the earnings of Canadian and U. S. Loblaw and National Tea already equals the earnings of Weston's and its consolidated subsidiaries (including Western Grocers).

There are good reasons for expecting that some of the elements of growth in chain store activities may not be so great as in the past 10 years but great growth possibilities remain in population growth, extension of stores into new areas and other schemes which the Weston management has in mind.

Food chain expansion in both Canada and the U. S. has been particularly rapid since World War II because the giant supermarket represented a relatively new and major development in food distribution. The saturation point still seems some distance off, but the past rate of build-up can hardly continue indefinitely.

Even granting such possibilities, however, the record suggests that before too long the food chain part of the Weston business will be contributing more than half the earnings on which the company has a call.

Not too much more money is likely to come back to the parent immediately in the form of dividends, because Weston policy in all its operations has stressed reinvestment of a large part of earnings, to finance growth. But the earning power will be there.

It has been the rapid rise in the food chain business of the Weston group that has captured the eye of investors. Until now, however, it has been difficult to make any estimate of what these activities mean in terms of earnings.

To some extent, this was because the exact interest of Weston's in its subsidiaries wasn't known (in several cases, it still isn't).

In addition, until the change in the Loblaw capital structure this winter and the completion of the National Tea transaction this month, there was no way of defining clearly what the Weston interest in the earnings of all subsidiaries was.

Status of Other Subsidiaries

There have been some other quirks, too.

For instance, Western Grocers was included in the consolidation for the first time in the 1955 annual report. However, it was a wholly owned subsidiary for less than the whole year (by the year-end, Weston's held all the voting stock but not all the preferred), and therefore only part of its earnings for the year were included in the consolidation. Had it been wholly owned all year, Weston's net would have been $350,000 greater.

This applied also to Willards Chocolates and Marven's (the Moncton biscuit firm) which were acquired during the year. They add another $300,000 and $50,000, respectively, to the total earnings picture.

Still not included in the consolidation are some companies which are majority controlled but not wholly owned. Their net profits after taxes applicable to Weston's amount to $650,000 annually.

When all these are added together, they represent a combined earning power, after preferred dividends, of $7 millions or 2½ times the amount available for the common shown in the 1955 consolidated statement.

10-Year Record of Growth

In 1940, George Weston Ltd. had consolidated sales of $25 millions a year, and total assets of $9 millions. By 1945, it had just acquired control of Western Grocers and all the stock of Southern Biscuit Co., Richmond, Va. Its assets had risen to $14½ millions.

In 1955, assets shown in its consolidation totaled $69 millions and its interest in the assets of controlled companies was considerably greater. Combined sales of firms under its operating control now amount to $1.5 billions a year.

Here are some of the details of Weston's postwar growth:

1946—Dietrich Bakeries, Kitchener, acquired.

1947—Wholly-owned Weston Biscuit Co. of Passaic, N.J., buys wartime aircraft plant in Burbank, Calif., for $500,000. Canadian parent buys 300,000 sq. ft. section of wartime aircraft plant at Longueuil, Que. New cake and bread bakery built at Kitchener, Ont.

1948 — 111,500 class B shares of **Canadian Loblaw** purchased from Loblaw Chairman J. Milton Cork. **William Neilson Ltd.,** candy firm, acquired. New bread bakery built at Kingston, Ont.

1949—New bakery at wholly-owned McCormick's Ltd., London, Ont., put in operation. **Texas Cookie Co.,** Fort Worth and plant at Waco, Texas, acquired.

1950—Soft cake business in Waco, Texas, acquired.

1951—New Edmonton bakery put into operation, and new bread plant in Victoria.

1953—Philpott's Bread & Cakes Ltd., Windsor, acquired. New plant built at Tacoma, Wash. 51% control of **Canadian Loblaw** acquired in deal, in which **U. S. Loblaw** company control acquired by Canadian Loblaw.

1955—Marven's Ltd., Moncton, and its wholly-owned subsidiary, **G. J. Hamilton & Sons,** Pictou, N.S., acquired. Also acquired **Willards Chocolates.**

1956—Canadian Loblaw takes over 27% control **National Tea Co.,** Chicago, purchased by Weston interests late in 1955.

Here's New Earnings Picture

EARNINGS OF WESTON-CONTROLLED FIRMS APPLICABLE TO WESTON COMMON STOCK
(all figures net after taxes)

		$
George Weston 1955 net available on common	2,637,144	
1955 Minority Interest in Western Grocers earnings	350,000	
		3,000,000
51% Canadian Loblaw earnings (including its interest in U.S. Loblaw and National Tea)		3,000,000
Willards Chocolates		300,000
Marven's Ltd.		50,000
Majority-controlled companies not wholly owned		650,000
		7,000,000
Rate of per share earnings on Weston A & B shares approx. $2.50.		2,743,584

The Big Boom In Food Chains

Ten years of growth has brought some startling changes in the three major food chains now under the wing of the Weston group:

Canadian Loblaw's sales in the year ended June 1, 1946, were $48 millions. In the year just ending (June 2), they will total more than $250 millions. The number of stores has risen in this period from 113 to 182, or 61%. The much greater percentage increase in sales (more than 400%) has been made possible by construction of much larger stores.

Earnings per share in 1945-46 amounted to $1.32 per old class B share, against an estimated $5.50 10 years later. Most of the old class B shares have since been exchanged for new class B shares of the new holding company, Loblaw Companies Ltd., on a four-new-for-one-old basis. Weston group entered management in 1947.

U. S. Loblaw's sales hit a record of $212 millions in the year ended Feb. 25, 1956, compared with less than $40 millions 10 years earlier. Company had 120 stores in operation in 1945—93 in the Buffalo division and 27 in the Syracuse division. Now it has 154—119 in New York State, 19 in Pennsylvania and 16 in Ohio.

Once again, emphasis on the big supermarket has made possible the remarkable gain in sales and earnings. Earnings per share have risen in 10 years from $1.16 to $7.78. Weston group obtained control in 1953.

National Tea sales were $575 millions in 1955 and are expected to hit at least $625 millions this year. Sales were up 7.9% in the first 16 weeks of 1956. Company has about the same number of stores in operation now (750) as it had 10 years ago, but sales have increased almost six times.

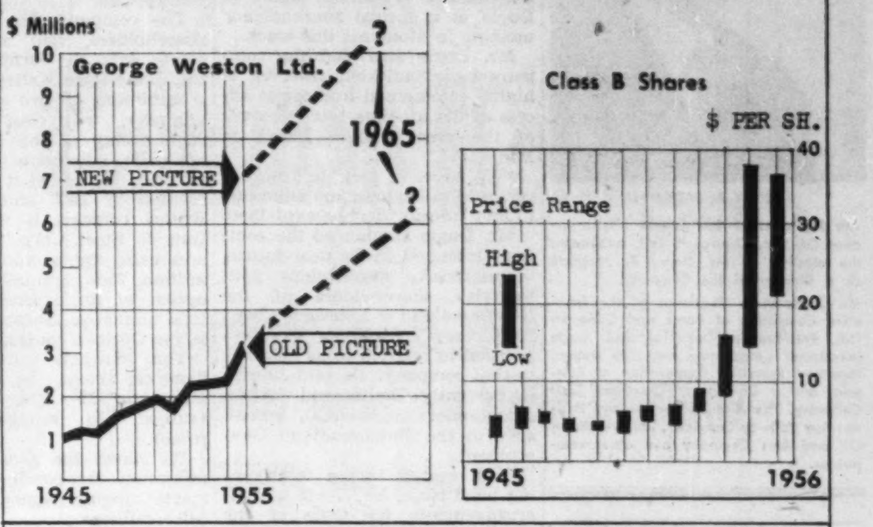
Earnings per share in 1955 were $3.41, compared with $2.26 in 1946 and 66c in 1945. It operates in 12 central states, from the Canadian border to the Gulf of Mexico. Weston group obtained control late in 1955.

The next 10 years is not easy to forecast. Chain store sales in Canada accounted for more than 37% of all grocery store sales in 1955 against 23% in 1947. Some operators suggest that by 1960 the percentage will rise to 50%. It has already reached this proportion in the U. S., compared with 20% in 1940.

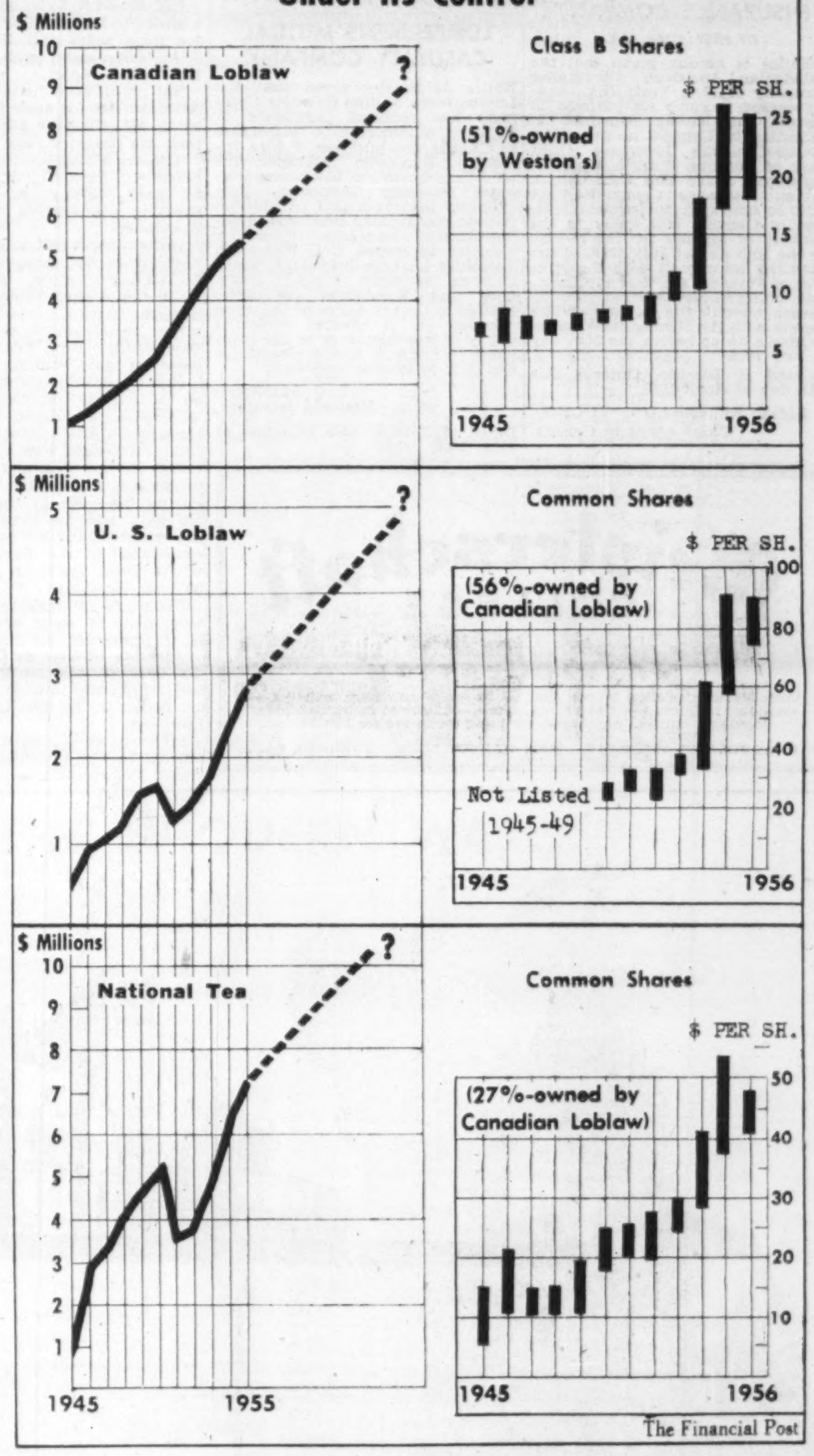
In addition, of course, population growth and improving living standards will swell the total demand.

This leaves room for considerable growth yet. Also the Weston group is known to be going into Western Canada (all the Canadian Loblaw operations so far are in Ontario), where Canada Safeway has had most of the supermarket field to itself until now.

Weston's Earnings Have Tripled in Ten Years . . .



And These Fast-Growing Chains Have Come Under Its Control



The Financial Post

There's Big Fight On in Construction Field

Battle to Hold Down Costs, Get Low-Bidding Contracts

It's not all profits in Canada's biggest construction year.

- **Competition is cutting the margins.**
- **Some contract bids are at or below the profit line.**
- **The less efficient are having a really tough time.**
- **Rising material costs, wage talks add to the pressure.**

Here is a special Financial Post report on the problems of the construction companies, and what they are doing.

By **CLIFFORD FOWKE**

A battle for contracts is rocking the whole Canadian construction industry in what promises to be its biggest dollar year ever.

There is no longer any room for the fly-by-nights and the inefficient. The quick-profit men are being shaken off, the out-of-date have had their day. In the scramble for the best seats on the prosperity bandwagon, it's a case of organize or get out and "pardon my elbows."

Most of the firms are in there fighting—some very successfully—with every weapon at their command — know-how, finance, equipment, streamlined costs. A few with enough work on hand to keep their men and machines comfortably employed, are coasting along until the situation settles down.

This isn't a new situation. Competition has been rife for several years in the industry and the Canadian Construction Association recently estimated that 25% of the construction companies had reported deficits over the last few years. But last year and this year, that competition has intensified.

In the struggle, many jobs are being taken on by general and trade contractors at less than cost. Others are being let so near the line that even slight variations in estimated time, labor and material costs can spell a loss.

Riding The Storm

The older-established firms with finance enough to ride the storm through want to keep their place in the sun and their equipment working. For them, a slowdown now when the big jobs are available could be company hari-kiri.

For the scores of newcomers, **there is nothing more important just now than to establish their reputation and show their worth. To reach that end, some of them** seem to think it is well worth while taking the first few jobs at a loss.

Evidence of the situation is provided by the wide range in bids now being received on many contracts. Here are some examples:

—A grading contract: Successful bid was $1.7 millions. Three others were within 17% of it, two were 47% and 53% above it.

—A building contract: Lowest bids were $100,000, $109,000, $123,000, yet the contractor who submitted the second low bid claimed he had carefully allowed for a gross profit of $8,000 or 7%. On his calculations, the low bidder was taking a loss of $1,000 before he started.

—A $5 million government job: There was a difference of $500,000 or 10% between the bids of the first and second low bidders.

—A sub-trade contract: Bids varied from $500,000 to a high of $962,000.

—A $1,000 trade contract: The highest of three tenders was $1,140 or some 14% above the low bidder.

But this is a hazardous game to play unless you are well armed. The normal hold-back on a job can be a big enough strain. On a $500,000 contract, that could mean a general contractor and six or more subcontractors waiting from 60 days to as much as two years for the last $75,000 of which perhaps $25,000 or 5% of the total contract price might be profit. You must have a lot of money in the bank or on call to take that plus contracts below cost.

And add to that a background of rising labor and material prices. On the over-all average, material prices have gone up about 10% in the last three years but the rise in some particular categories has been very much steeper.

Labor costs have climbed about 7% in the same period but this is the wage negotiations season. Talks now proceeding in various parts of the country in a dozen different trades could result in that figure being pushed up.

The casualties are mounting among those firms less well equipped to deal with the most competitive period the industry has ever known. Because construction covers so many fields and with so many newcomers and small operators coming in, an accurate figure of the total number of construction firms is hard to come by. A recent estimate was that around 7,000 firms—manufacturers, suppliers, contractors, housebuilders, etc.—are in the industry which last year turned out construction valued at $5.3 billions and this year is estimated by the Dominion Bureau of Statistics to send that figure up 19% to $6.3 billions.

Yet despite that phenomenal total of work done, the number of construction company failures went up to 358 last year — 111% above the 1954 figures. That represents 5% of the estimated total of construction firms and, while few of them were major companies, a number were firms of long standing. Reports are that the failure rate has not slackened this year.

On the other hand, there are companies which have come up with bigger profits than in 1954 and are still making good progress. These are the people who have reorganized and streamlined their operations to meet the current situation. One is Foundation Co. who pushed net profit up nearly 19% last year. Another is Standard Paving & Materials Co. which has diversified its interests and sent net profit up about 12% in 1955. For a third example there is Schell Industries with an 11% rise in net profits for the year up to Oct. 31 last.

The reason for this paradox of failures amidst prosperity? Canadian Construction Association and half a dozen other national trade associations would like to know for sure. The credit bogey is only part of the answer.

The present situation has raised special problems for the supply firms in construction. Their fight for customers is nearly as fierce as the fight for contracts. But wrinkled brows are bent over their credit lists. A few of the suppliers have already been taken for substantial amounts by failures.

The banks and other loan sources are having similar problems. There's less warmth in some of the handshakes for old friends. In the last four months, four companies in the plumbing and heating trade where the battle is particularly ferocious, have been knocked out and the sheriff is reported knocking at the door of a few others.

The construction associations don't like this cut-throat situation. Their feeling is that while competition is healthy, this sort of thing is taking it too far, and encouraging questionable practices in a few cases.

Materials Are Costing More . . .

In the last three years, construction material prices have gone up about 10% on the average and labor costs have risen about 7%. These figures show the range of material and labor rates in Vancouver, Winnipeg, Toronto and Montreal for April in the last three years.

	1956	1955	1954
		($)	
Cement (per bbl.)	3.54- 5.35	3.54- 5.35	3.54- 5.35
Sand (per ton)*	2.80- 3.75	2.50- 3.75	2.00- 3.75
B. C. Fir (2x4/6x16 ft. per MFBM)	90.00-185.00	90.00-160.00	65.00-155.00
Oak Flooring (1st grade ¾ in.-1¾ in. wide per MFBM)	235.00-300.00	235.00-300.00	210.00-270.00
Brick face red, No. 1 (del. to site) per M	54.00- 89.00	56.00- 89.00	50.50- 89.00
Concrete block (8x8x16, per C)	20.00- 25.00	20.00- 25.00	20.00- 25.00
Lime, crushed (per ton)	27.20- 46.20	27.20- 46.20	26.00- 46.22
Asphalt shingles (210 lb. per square)	9.45- 11.15	8.45- 10.55	8.45- 10.55
Wire nails, 2½ ins. (per keg)	10.50- 11.85	9.10- 11.85	9.10- 11.55
Rock wool insul. 2 in. paper back batts (per M. sq. ft.)	39.00- 61.50	39.00- 61.50	39.00- 65.00
Paint, house, best quality (per gallon)	6.10- 7.20	6.10- 7.25	6.10- 7.25
Vitrified sewer pipe, 4 ins. (per ft.)	0.36- 0.48	0.35- 0.50	0.35- 0.50
C.I. soil pipe, double end, 4 ins. (per ft.)	0.84- 1.28	0.99- 1.28	1.04- 1.15
Concrete pipe, 8 ins., non-reinforced (per ft.)	0.52- 0.80	0.52- 0.72	0.52- 0.72
Reinforcing steel bars, ¾ in. (per cwt.)	4.83- 8.70	4.63- 8.00	4.63- 8.00
Angles (sizes mfg'd in Canada) 3 ins. (per cwt.)	6.55- 9.60	6.25- 9.30	6.25- 9.30
Tees (bar mill sizes per cwt.)	8.00- 12.00	7.50- 9.60	7.50- 9.60
Plates ¼ in. (48 ins. to less than 60 ins.) (per cwt.)	8.00- 9.25	7.15- 9.25	7.05- 9.65
Paving Asphalt (per ton)	27.00- 37.30	27.00- 30.00	27.00- 30.00

Source — Engineering and Contract Record.

And Labor Rates Move Up

	1956	1955	1954
		($)	
Bricklayers	2.10-2.46	2.00-2.46	2.00-2.35
Carpenters	1.90-2.30	1.80-2.25	1.80-2.20
Electricians	2.00-2.50	2.00-2.43	1.90-2.40
Hoisting Engrs.	1.73-2.45	1.63-2.40	1.50-2.25
Laborers	1.10-1.63	1.10-1.60	1.05-1.55
Painters	1.65-2.26	1.65-2.22	1.65-2.17
Plasterers	2.12-2.46	2.00-2.40	2.00-2.25
Plumbers	2.12-2.44	2.05-2.35	2.00-2.30
Roofers	1.25-2.00	1.25-2.00	1.05-1.75
Sheet Metal Workers	1.90-2.35	1.75-2.30	1.75-2.25
Structural Steel Workers	2.10-2.47	1.90-2.47	1.90-2.40

Source — Engineering and Contract Record.

ANNOUNCEMENT

HENRY R. JACKMAN

The President of The Empire Life Insurance Co., Mr. Charles P. Fell, announces the election of Mr. Henry R. Jackman as a Director of the Company.

Mr. Jackman is Chairman of the Executive Committee of Burns and Company Ltd., President of Dominion and Anglo Investment Corporation and The Debenture and Securities Corporation of Canada, and a Director of Chartered Trust Company, The Algoma Central and Hudson Bay Railway Company, Bailey-Selburn Oil and Gas Company and other companies.

Cdn. Javelin Meet Told Railway Financing Near

MONTREAL (Staff) — Canadian Javelin Ltd. holds German and British contracts guaranteeing sale of a minimum of three million tons of ore annually. Within the next few weeks the company will float $16.5 millions in 4½% first mortgage bonds of the Wabush Lake Railroad Ltd. So declared President John C. Doyle at a special shareholders' meeting in Montreal this week.

Mr. Doyle also said the company had "indicated reserves of highly commercial iron ore in excess of the all-time total reserves of the great Mesabi Range in Minnesota."

"We have, in fact, an iron ore range 55 miles long and from one to four miles wide," he explained.

Mr. Doyle announced the company intended, in the near future, to undertake negotiations with minority shareholders of the Newfoundland & Labrador Corp., to further consolidate Javelin's position in relation to its holdings in that company. He said Javelin is currently the second largest shareholder in NALCO, second only to the Newfoundland Government.

With regard to the forthcoming bond issue, Mr. Doyle said all arrangements for issue of the bonds were now completed. He indicated that although there would be some Canadian participation, that participation would be small as the underwriting group was largely American and European.

Identity of the underwriting group was not disclosed.

Mr. Doyle said the bonds would be issued in units of $1,000, each bearing a warrant for purchase of 16 shares of Canadian Javelin at a fixed price within a four-year period.

The company, Mr. Doyle told shareholders, had signed contracts with 15 German firms in the Rhine-Ruhr Valley calling for a minimum of two million tons annually, with test shipments commencing in the fall of 1957 and prime shipments in the spring of 1958. He added it may be increased by 10% annually. The British contract is with British Iron & Steel Corp. (Ore) Ltd., and calls for a minimum of a million tons annually with an option of an additional million tons annually. Shipments are as in the German contracts.

The contracts are on a firm five-year basis, he said, with automatic 10 - year extensions (subject to renegotiation of price).

He stated the gross from the minimum three-million-ton contracts already signed would be $42.5 millions.

Mr. Doyle told shareholders the company had already contracted for all major installations at the mine site, including a processing plant designed for production of 20,000 long tons of briquettes and ore concentrates a day. The plant, which will be built by Kloeckner-Humboldt-Deutz, will have an aggregate potential of seven million tons per year and company has estimated actual production at six million tons, he said.

Mr. Doyle confirmed the company had received several offers to sell some of its assets or admit other interests into partnership participation, adding one offer of this sort was still at hand.

At the meeting, the number of the company's directors was raised from five to nine. This was made necessary in order to seat two directors, nominated by the Newfoundland Government.

Mr. Doyle told shareholders he regretted that the underwriting group for the bond issue did not have a "strongly Canadian complexion."

"We have received abundant evidence from our own shareholders of the rather extreme lengths to which some people in Canada have gone to try to prevent us from finalizing our contracts, obtaining financing and getting our properties into production," Mr. Doyle said. He added such opposition had now been overcome and the company expected to be shipping ore to its contract customers in the fall of 1957.

He said one very noticeable exception to the "rather sorry story of inept and ineffectual opposition in certain places in Canada" was the Government, premier and people of Newfoundland.

Mr. Doyle told The Financial Post full-scale work on the 37.3-mile rail line connecting Lake Wabush with mile 224 of the Quebec, Labrador and North Shore Railway (a subsidiary of Iron Ore Co. of Canada) will get under way about June 15. McNamara Construction Co., (which originally held the contract to build the rail line) was no longer associated with the project, he reported, but declined to name its successor.

Completion of the subgrade will take about five months and involves removal of two million cubic yards of earth. Mr. Doyle said $400,000 had been spent on the project in the first four months of this year and the balance of the cost was $5.3 millions.

Mr. Doyle said bids would shortly be going out to Canadian railway car makers for 1,000 cars in which the ore will be transported.

At Seven Islands on the St. Lawrence River, the company is planning construction of a dock with 4,000 ton per hour loading facilities, Mr. Doyle stated. A "T" shape dock is currently under active consideration. The entire project will cost "a couple of millions" and company expects to negotiate privately for its construction, he added.

E. L. GOODFELLOW

has been named financial vice-president Fruehauf Trailer Co. of Canada; was formerly treasurer, Phillips Electrical Co. of Brockville.

ANNOUNCEMENT

Poyntz Creative Director

C. W. NASH

The appointment of Mr. Claude Nash as creative director of Alford R. Poyntz Advertising Limited, Toronto, is announced by D. A. Poyntz, Vice-President. Mr. Nash has had broad experience in advertising and was formerly advertising manager of Simpson's Montreal and most recently Copy Chief of Canadian Advertising Agency Limited, Montreal.

NOTICE

CALEDONIAN-AMERICAN INSURANCE COMPANY

OF NEW YORK, N.Y.

Notice is hereby given that the Caledonian - American Insurance Company of New York, N.Y., having ceased to carry on business in Canada and having reinsured its liabilities in Canada in the Caledonian-Canadian Insurance Company of Toronto, Ontario, which is registered under The Canadian & British Insurance Companies Act 1932, as amended, to transact business in Canada, will apply to the Minister of Finance for the release on the 30th day of July 1956, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposed to such release should file his opposition thereto with the Minister of Finance—Ottawa on or before the 30th day of July 1956.

Dated at Toronto, Ontario, this 16th day of April 1956.

Signed REGINALD L. YOUNG,
Chief Agent in Canada.

LUMBERMENS MUTUAL CASUALTY COMPANY

Notice is hereby given that the Lumbermens Mutual Casualty Company has received Certificate of Registry, authorizing it to transact in Canada the business of Fire Insurance, Explosion Insurance, Inland Transportation Insurance, Personal Property Insurance, Real Property Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Impact by Vehicles Insurance, Hail Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company, in addition to the classes for which it is already registered.

L. J. FLORA,
Resident Secretary.

Dated at Toronto this 11th day of May, 1956.

Company Reports

FROBISHER LTD. enters 1956 in a stronger financial condition than for some years past, President A. J. Anderson states in the company's 1955 annual report.

Net profit, after making an $150,000 allowance for depletion, amounted to $281,829 over $102,000 higher than the previous year.

Kilembe Mines, controlled through Kilembe Copper Cobalt, is expected to start milling in July with smelting commencing this coming November.

United Keno Hill and New Calumet Mines are reported enjoying satisfactory profits. Both Giant Yellowknife and Frobisher's Connemara (Africa) gold mining division are reported to be coping successfully with difficult conditions besetting gold mining.

Notable developments are reported in Alberta petroleum projects in which Frobisher participates through its 52.1% interest in Geoil Ltd. Fifty-eight well sites were secured in the Pembina field, nine producing wells were brought in during the year in the Westward Ho field and the existence of an important oil and gas pool field was established in the Harmattan area where Geoil shares in possibly 30-50 well locations.

Plans are in hand for early development of some of Frobisher's B. C. properties, for immediate investigation of Eastern Ontario iron ore reserves, and for a continuing and accelerated search for copper ore bodies in the Seal Lake area of Labrador.

Interests at the end of 1955 included: United Keno Hill — 29.5%; Giant Yellowknife — 19.6%; Kilembe Mines — 70%; Quebec Metallurgical Industries — 24.0%; Falconbridge Nickel — 4%; Geoil Ltd. — 52.1%; New Calumet — 27.7%; Rainville — 25.1%; Miferma—34.0%; St. Eugene Mining Corp. — 34.8%; Joliet-Quebec — 20.1%; Michipicoten Iron — 32.6%.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Divd., int. rec.	$775,494	$752,674
Less: Adm. & gen. exp.	129,372	120,863
Interest on deb.	200,000	200,000
Other interest	141,296	146,723
Foreign tax	5,701	......
Res. for depl.	150,000	150,000
Net profit on:		
Connemara oper.	132,704	*7,207
Bl. Donald oper.	......	51,364
Net prof. & surp.	281,829	179,245
*Loss.		
Earned per Share	$0.047	$0.032
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & bullion	▴$330,620	$483,889
Accts. rec.	110,660	177,036
Invent. & supplies	237,112	234,509
Total curr. assets	678,392	895,434
Int. in subs. cos.	12,022,416	6,756,142
Int. in affil. cos.†	9,347,963	13,609,493
Advances	1,500,917	1,699,034
Prep. & def. chgs.	20,795	28,848
Expl. & def. dev.	1,335,743	1,378,322
Mining props.	379,390	379,795
Bldgs. & equip.*	193,446	285,687
Total assets	25,479,062	25,032,755
Due bank	......	1,480,910
Adv. (Ventures)▪	6,532,638	6,532,638
Due affil. cos.	5,570	32,521
Accts., etc., pay.	264,023	286,541
Total curr. liab.	6,802,231	8,332,610
Funded debt	5,000,000	5,000,000
Res. for dep. on shs.	526,000	376,000
Capital stock	16,519,489	14,919,489
Less: Deficit	191,504	473,333
Spec. def.	3,177,154	3,122,011
*After depr. of	1,227,085	1,109,148
†Mkt. val.	25,574,670	20,791,526
▴Cash only.		
▪Not incl. in curr. liabs. in co's report		
Working capital♦	‡6,123,839	‡7,437.176
‡Excess of curr. liabs. over curr. assets.		
♦Not including investments.		

EAST SULLIVAN MINES realized a net profit of $2,732,139 or 64 cents a share in 1955. The rise of about two-thirds reflected an average 40c price received for copper and low operating costs as ore treated averaged only 0.924% copper, and 0.88% zinc.

Ore reserve tonnage was practically unchanged at 3,405,700 tons after treating 958,225 tons of ore during the year but average grade was slightly lower at 1.22% copper, 0.98% zinc, 0.011 oz. gold and 0.43 oz. silver.

Since the beginning of 1956, exploratory diamond drilling on the 1,550, 1,950 and 2,800-ft. levels is stated to have revealed very interesting ore indications, not included in above reserves. The shaft is now being deepened to 4,000 ft. which will give several new levels for exploration.

A working option has been taken on a New Bidlamaque property on which a certain tonnage of good grade copper-gold ore is known.

East Sullivan owns 2.1 million shares of Quebec Copper Corp., 400,000 shares of Quebec Lithium and 65,800 shares of Sullivan Consolidated. These shares with an aggregate market value of $11,468,470 are not included in current assets or working capital.

A contiguous block of close to 20,000 acres is reported under option to East Sullivan, Sullivan Consolidated and Quebec Copper Corp. in the Eastern Twps. of Quebec. Commercial widths of nickel and copper values are stated to have been secured in diamond drilling in the Eastern Twps.

Development is being resumed at Federal Metals Corp. looking toward installation of a smelter.

Exploration is planned in the Chibougamau area this summer jointly with Sullivan Consolidated and on the Cournor property.

INCOME ACCOUNT

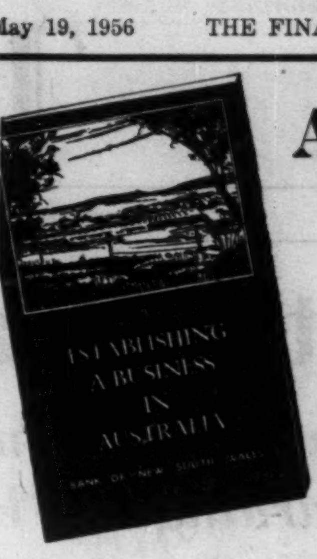
Years Ended Dec. 31:	1955	1954
Prod. rev.	$8,781,107	$5,907,191
Add: Other income	169,898	182,054
Less: Oper. exps.	4,452,651	3,502,591
Oper. earnings	4,498,354	2,586,654
Less: Deprec.	479,114	456,967
Premilling exp., w/o	175,511	175,511
Taxes	1,125,257	350,904
Add: Profit, sale of f.a. & invests.	13,667	......
Net profit	2,732,139	1,603,272
Less: Divds.	2,018,750	1,700,000
Surplus	713,389	‡96,728
‡Deficit.		
Earned per Share	$0.64	$0.38
Paid	0.42½+0.05	0.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$1,508,621	$956,178
Marketable secs.*	4,651,932	3,029,381
Other invests.	......	366,666
Loan rec., Que. Copper	......	105,000
Accts., etc., rec.	38,808	136,836
Concentrates	2,261,576	2,014,612
Stores	560,008	513,791
Total curr. assets	9,020,945	7,122,464
Misc. assets	23,928	26,983
Preprod. exp.†	525,575	701,086
Outside expl. exp.	79,009	......
Mktable shs.§	▪11,468,470	1,611,432
Unlisted shs., cost	613,770	610,469
Mining props.	304,096	304,965
Plant & equip.‡	2,656,025	2,958,116
Total assets	24,691,820	13,835,515
Accts., etc., pay.	136,161	140,051
Taxes pay.	789,712	197,860
Total curr. liabs.	925,873	337,911
Capital stock	4,950,503	4,950,503
Earned surplus	8,760,489	8,047,101
Capital surp.	10,054,955	......
†After w/o of	1,499,983	1,324,472
‡After deprec. of	3,113,432	2,635,494
*Market value	4,632,183	3,126,714
§Market value	11,468,470	3,366,316
Working capital	8,095,072	6,784,553

OPERATING STATISTICS

	1955	1954
Tons milled	958,225	916,119
Ore reserves, tons	3,405,700	3,402,500
Copper, %	1.22	1.30
Zinc, %	0.98	1.21
Gold, oz.	0.011	0.013
Silver, oz.	0.43	0.44



Australia

from a business point of view

This booklet will assist anyone contemplating establishing a business in Australia, whether it is a small retail business or a large manufacturing company.

Written with the authority of Australia's oldest and largest joint-stock bank, it offers those who wish to start a new enterprise in that young but growing country a short account of the framework of business organization throughout the Commonwealth of Australia. It also affords some knowledge of the problems and conditions which would be met.

If you are interested in establishing a business in Australia, write for a free copy of this book to:

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BRITISH & FOREIGN DEPARTMENT, SYDNEY, AUSTRALIA
John W. McEwen, Manager

Everyone Knows . . .

QUEBEC
is solidly a
FRENCH CATHOLIC CITY

Origin		Pop	Religion		Pop
French	94.4	259,487	R. Catholic	97.9	269,298
Br. Isles	4.5	12,409	Protestant	1.6	4,497
All Other	1.1	2,931	All Other	.5	1,037
	100.0	274.827		100.0	274.827

(DBS 1951 figures Metro Zone)

Yes, Quebec is first and foremost a French city — in race, in language, in buying habits, in thought and in deed.

No one realizes these facts better than the retail advertisers when locally buying newspaper space. They know that unless they use L'Action Catholique they are ignoring a large section of the French public of Quebec, with a buying power of over $324,000,000 per year.

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QUEBEC CITY

Meisterschaft COLLEGE

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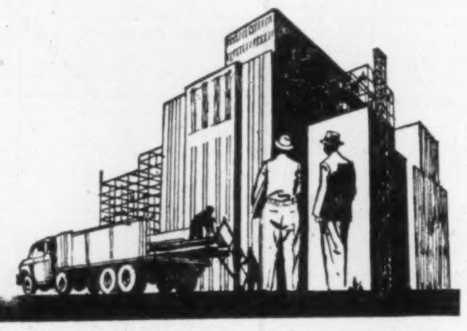

THE BUILDER

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Steel products are to the builder what paints are to the artist. He lives with them, works with them and uses them in almost every aspect of his business life. Truly then, the builder is a 'man of steel' in this age of steel.

Steel windows—steel elevator cabs—steel ventilators; metal doors—metal lath—metal eavestrough and conductor pipe; these, and many other products manufactured and supplied by Eastern Steel are the constant, silent reminders of the vital role steel products play in the builder's life.

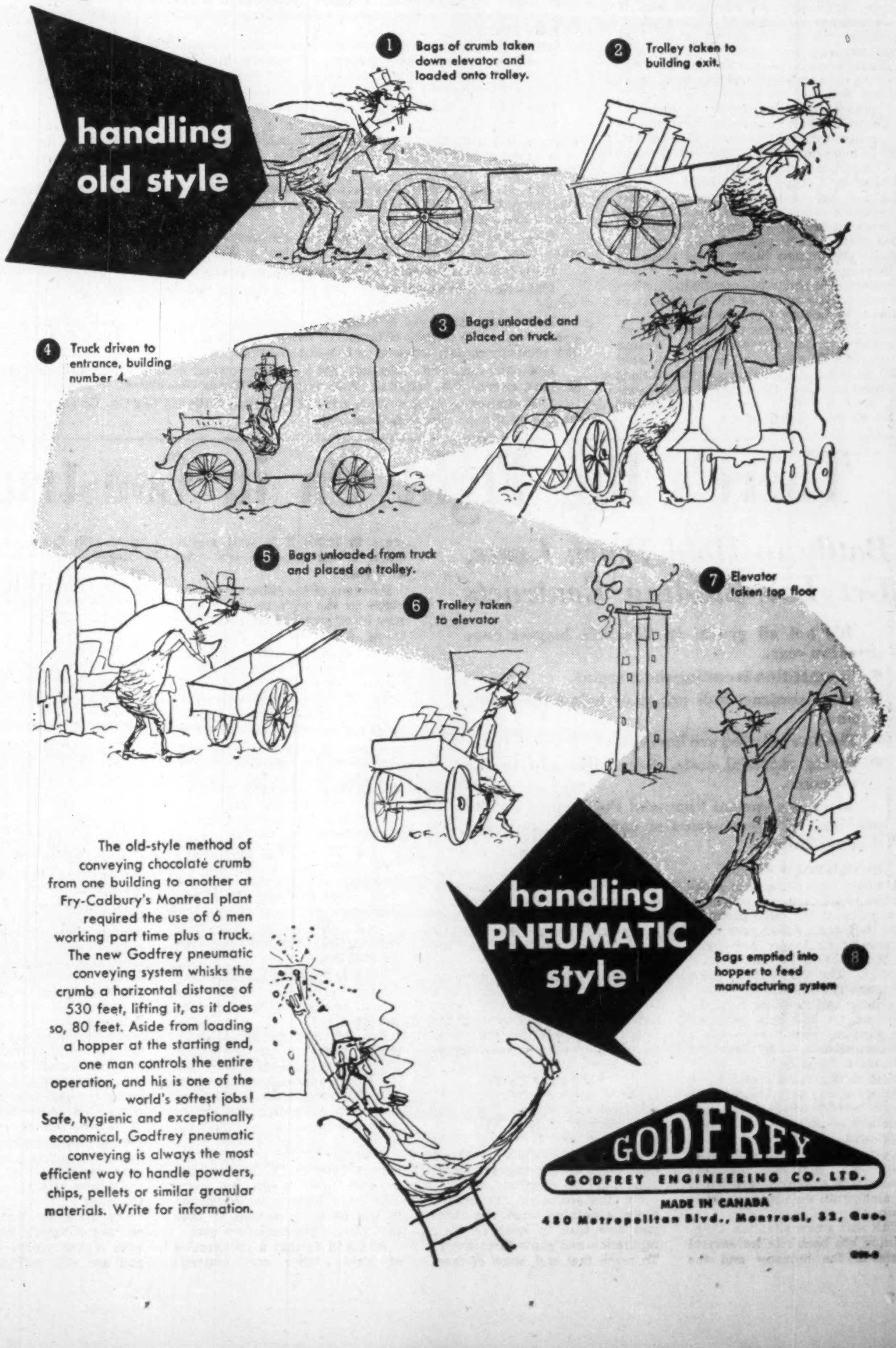
The 'men of steel' are Canada's strength—and Eastern Steel is proud to serve them.

We have prepared a small folder, briefly describing our products and services. One will be gladly sent on request.

563

EASTERN STEEL
PRODUCTS LIMITED
PRESTON • TORONTO • MONTREAL

speaking of AUTOMATION...


handling old style
1 Bags of crumb taken down elevator and loaded onto trolley.
2 Trolley taken to building exit.
3 Bags unloaded and placed on truck.
4 Truck driven to entrance, building number 4.
5 Bags unloaded from truck and placed on trolley.
6 Trolley taken to elevator
7 Elevator taken top floor
handling PNEUMATIC style
8 Bags emptied into hopper to feed manufacturing system

The old-style method of conveying chocolate crumb from one building to another at Fry-Cadbury's Montreal plant required the use of 6 men working part time plus a truck. The new Godfrey pneumatic conveying system whisks the crumb a horizontal distance of 530 feet, lifting it, as it does so, 80 feet. Aside from loading a hopper at the starting end, one man controls the entire operation, and his is one of the world's softest jobs!

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Oil Refining Experts Look At Demands of Tomorrow

A wide range of subjects vital to modern high-stepping highway economy were on the agenda at a meeting of the American Petroleum Institute Refining Division in Montreal this week, the first held by the Institute outside U. S. Here's what the experts discussed.

By W. L. DACK

In one of the largest gatherings of oil men in Canada's history in Montreal this week upward of 2,000 oil officials from Canada and U. S. discussed all major problems pertaining to oil refining. It was the first meeting outside the U. S. of the 36-year-old American Petroleum Institute Refining Division.

Session subjects included the pepped-up gasolines needed for cars of the future, corrosion in refineries, waste disposal and fume control, automation and electronic brains, improved lubricants for every conceivable industrial use, and analytical research for keeping well ahead of the industrial demands.

Every increase in octane numbers on motor fuel poses multi-million dollar problems for the refining industry. Yet the trend toward still more powerful auto engines is along the highway of higher compression engines operating on higher octane fuels.

The petroleum industry is currently engaged on a multi-million dollar research program on air pollution. Five papers in all were presented in this section of the meetings with G. L. McPherson, Imperial Oil, presiding.

Automation and electronic computers represent faster, more scientific approaches to operations that heretofore have required vast amounts of manpower and manhours.

Fast-Paced Progress

"The marvels we exclaim over today will be obsolete tomorrow," Frank M. Porter, president, American Petroleum Institute, stated at a dinner session of the meetings. "Ten, twenty, thirty years from now, the most modern refiner will seem as primitive as a moonshiner's whiskey still. This industry's best years are ahead of it. Its most astounding accomplishments are yet to come. They will come from the laboratories and refineries of Canada as well as from those of the U. S.

"Will the broad application of this new science (automation) put millions of workers on the scrap heap, as some alarmists fear? Why should it? Why isn't it more likely to lead to the creation of new industries and new products — with more job opportunities, as it has in oil? Especially for those who are willing to learn the technical skills that automation requires, this science is far more an invitation to advancement than a threat of being discarded," Mr. Porter said.

A five-paper session on the general theme of 95-plus octane numbers was presented, headed by Charles Hay, Royalite Hi-Way Ltd., Calgary. H. R. Crane and J. A. Nevison of the Atlantic Refining Co. covered catforming to high octanes in Canada. Canadian refiners are keeping abreast of industry trends and automotive gasoline quality requirements by continuing additions of octane quality improving processes to their rapidly expanding plant facilities.

Antiknock, Pollution

Proper planning of road-test programs can reduce cost of evaluating the road antiknock quality of gasoline blends, Eric Sorensen of British American Oil Co., told one of the meetings. The rising antiknock requirements of engines impel each refiner to study the road behavior of his blending stocks.

The air pollution and smog control session produced reports on significant discoveries and development in science's attack on this growing problem.

A. G. Farquharson, vice-president-manufacturing of McColl-Frontenac Oil Co., has been chairman of the Canadian committee for the meeting. Other committee members include D. L. Campbell, B-A Oil; W. Harold Rea, Canadian Oil Companies; G. Davidson, Shell Oil, and G. L. MacPherson, Imperial Oil.

Page-Hersey Gets 'Big Inch' Pipeline Order

Rapid development pace of Canada's oil industry is being translated into large-scale pipe orders for Canada's No. 1 oil pipe manufacturing company — Page-Hersey Tubes.

Though not yet built, the company's — and Canada's — first "big-inch" pipe mill has received its first order. The $10-million mill now under construction at Welland, Ont., by Page-Hersey and the Steel Co. of Canada, has the contract to supply 150 miles of 20-in. steel pipe, required for an extension from Sarnia to Port Credit, Ont., of the Interprovincial Oil pipeline.

This order will be the first to roll off the production lines at the new Welland mill, officially named Welland Tubes Ltd., when it begins operations late this year. The mill will produce steel pipe from 20 in. to 36 in. in diameter, the largest ever made in this country. Page-Hersey Welland plants have until now been limited to pipe up to 16-in. diameter. All "big-inch" pipe had to be imported.

The building of the pipeline extension from Sarnia to Port Credit, will start next year, following delivery of the pipe from the Welland mill. The Interprovincial line already runs 1,700 miles from the Alberta oilfields to Sarnia, and is the longest oil pipeline in the world.

Vehicle Suppliers Study Truck Noise

Noise from trucks will get a technical going-over by the newly formed Manufacturers and Suppliers Council of the Automotive Transport Association of Ontario.

The council will tackle noise as a problem and look into methods of sound evaluation and application of new standards of muffler performance.

The council represents 145 manufacturers and suppliers. It was born in a special conference held in conjunction with ATA's annual convention last year. It will supply technical advice to the industry.

Executive committee of the council:

E. E. Higgins, General Motors of Canada Ltd., chairman; George Ball, Markel Services of Canada Ltd., vice-chairman; J. R. Agnew, International Harvester Co. of Canada; H. G. Bratton, Auto Electric Service Co.; Ian Cumberland, Spring Service Ltd.; A. F. Hailey, Trailmobile Canada Ltd.; Ross Lipsett, Ross Lipsett Tire Service Ltd.; Thomas Locke, Wilson Motor Bodies Ltd.; Basil Rabnett, Shell Oil Co. of Canada; Peter Ster, Jr., Cummins Engine Co.; J. R. Sumner, Sumner Equipment Co.; and J. R. A. Walker, Aluminum Co. of Canada.

C. J. Higgins, Automotive Transport Association of Ontario, was appointed secretary.

Okanagan 'Copters Expands Operation

Okanagan Helicopters Ltd. has ordered a new helicopter from Sikorski and will lease at least three more to keep up with commitments across Canada.

The firm also will modernize its present fleet of 20 Bell 'copters. The new Sikorski S-58 is one of the largest 'copters in commercial operation.

The helicopter company is active in B. C., Newfoundland and Northern Ontario on private contracts. It also has government contracts on the Mid-Canada radar line and in training military 'copter pilots.

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Ethylene demands are exceeding the limits of the existing supply produced by simple recovery from refinery gases. The engineers and contractors of one of Canada's first conventional type ethylene recovery plants, Canadian Kellogg, now offer a unique process for the manufacture of ethylene that holds many advantages over conventional systems and guarantees optimum yields and purity from economically-available feed stocks. The key is the steam-pyrolysis process developed by Kellogg and used with great success in England and on the Continent. The results of this process have been marked by excellent yields of high purity olefins, generally higher than can be obtained by conventional cracking. Equally important is the remarkable, high on-stream efficiency which permits continuous plant operation at high conversions.

Canadian Kellogg invites interested firms to review the considerable cost data on ethylene manufacture, based on pilot plant and actual commercial production, that has been accumulated.

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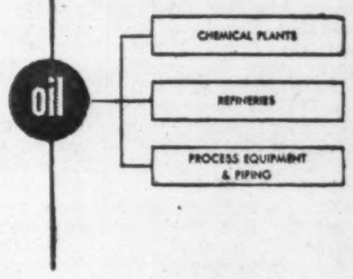
McColl-Frontenac Oil Company Limited



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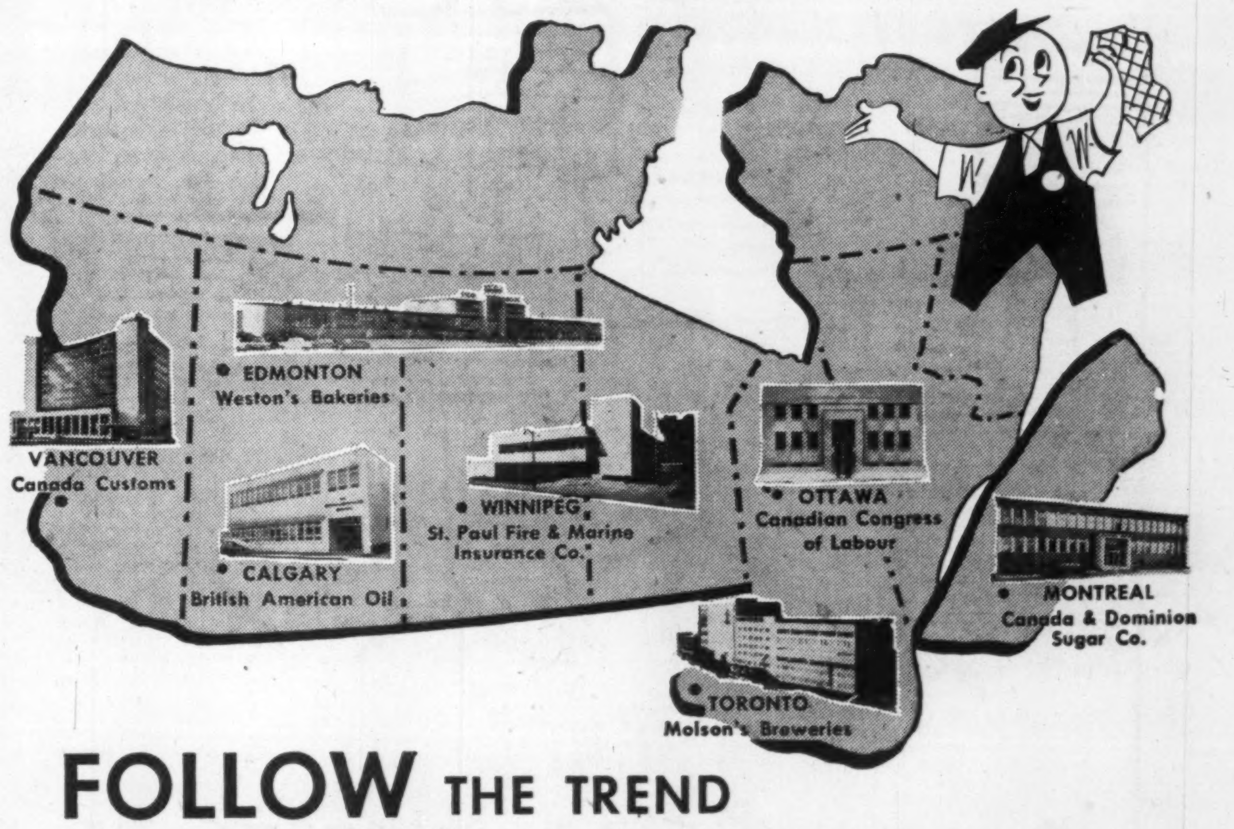

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LETTER FROM LONDON

By Adelphi

LONDON—Let us begin with three items of the week's news:

1. The largest passenger ship built on the Tyne since before the last war was launched. Lady Eden, wife of the Prime Minister, christened her "The Empress of England."

This CPR ship is a sister in size and performance to the "Empress of Britain" which was launched on the Clyde last year.

2. A third and larger ship, equipped for winter cruises from New York, has already reached the planning stage.

3. Canada has placed an order for four Douglas DC-8s powered by Rolls-Royce Conway jets. Each of these Trans-Canada aircraft will cost approximately £2 millions. The total order, including spare parts, is almost £10 millions.

It has often been said that facts are dull things but here is a mighty refutation. This happy union of British skill and Canadian confidence uplifts the spirit. In fact, we in London might well have named this period under review "Canadian Week," because in addition to ships and planes there was a large cocktail party at the Dorchester for Norman Crump, president of the CPR.

Mr. Crump looked youthful and vigorous which is just as well because he stood on his feet for more than two hours meeting the onslaught of Canadian expatriates who always gather in force on such an occasion.

* * *

Anthony Eden Faces A Sea of Troubles

Incidentally it was not mere politeness that made Lady Eden say that the Prime Minister was sorry that he couldn't attend the launching of the new Empress. He has never forgotten the kindness shown to his airman son while training in Western Canada before going to his death in the Far East.

But Eden has small chance to leave London just now. He faces a sea of troubles from which there is no respite. The West Germans are being difficult, the Cyprus tragedy grows more poignant, the trade unions are demanding assurance about automation—and there was the frogman mystery.

Truly Eden might say like Lloyd George when he was prime minister: "The day in which the Government has only one crisis to face is like a day off."

The instinct of any prime minister is to trust the man on the spot and Eden could hardly do other than support Sir John Harding in his refusal to reprieve the two Cypriot youths who had been sentenced to death. Their crime was most foul but to the Cypriots they are changed into martyrs by the firing squad.

Eden did not have to face the row direct in the Commons but his Government came under fire in the Upper House. Viscount Stansgate, formerly a Socialist M.P. in the Commons, argued that as Britain had temporarily suspended the death sentence at home while the Abolition Bill was going through its various stages, Cypriots should come under the same suspension.

* * *

Who Was The Other "Frogman"

However, the Prime Minister was not without another spot of trouble. It was a very big spot, in fact. You will have heard about the missing frogman, Commander Crabb, who is supposed to have been drowned while taking an underwater look at the keel of the Russian warship that brought Bulganin and Krushchev to these happy shores.

Sir Anthony Eden told the Opposition that it was not in the public interest to disclose the circumstances in which Commander Crabb was presumed to have met his death. When the Socialists declared that the answer was not satisfactory, Sir Anthony refused to budge.

But the Socialists wanted to know and they were very angry. The questions came fast and thick: "Why was Commander Crabb diving in the close vicinity of a Russian cruiser here on a friendly visit? Why was a police officer sent to the hotel (where the Commander was staying) with orders to tear out the page which had the names of the Commander and another man?

Who was the other man? What was his name? Why did the police threaten the hotel proprietor with the Official Secrets Act? Not since Dickens' Rosa Dartle has there been such persistent questioning.

But Eden would tell nothing. Whereupon Hugh Gaitskell as Leader of the Opposition, tried to coax him into saying something which would allay the fears and suspicions of Parliament. With a dignity that silenced the House Eden said: "I can assure Mr. Gaitskell that there are certain issues which are the responsibility of the Prime Minister himself, and having given reflection to all the information at our disposal I thought it my duty to give the answer I have, and I am afraid I must tell the House that I cannot vary from the answer."

There was such a finality in the words, and even more in the manner, that the Socialists gradually subsided into silence. Perhaps the truth of the episode will never be known or at any rate revealed.

In such a mad political week one felt no surprise when a Socialist M.P., Kenneth Younger, began a political broadcast by playing a guitar while he sang a sort of calypso which described the failings and falterings of the Tories. He did it quite well although he is hardly a typical musician or a typical Socialist. Actually he is a member of a rich brewing family.

* * *

First "Automation" Panic Subsides

On the industrial front the first panic over "Automation" has subsided. It is still hard to convince the British worker that the machine is his friend, especially the robot machine which does almost everything except sing a calypso, but the early strikers have returned to work. Obviously the world is moving to a shorter working day or a shorter working week. With increased leisure the entertainment industry will grow to gigantic proportions.

In such a mad week it was fitting that powerful groups in West Germany should protest against the award of the Charlemagne Prize to Sir Winston Churchill. A lot of German yahoos are saying that because Churchill agreed to the Yalta and Potsdam decisions the prize for services to the European cause should have been withheld from him.

Perhaps they think that the award should go posthumously to the late Adolf Hitler. The West Germans have apparently forgotten that if it had not been for Churchill the Russians would have occupied all Germany and not just a part.

I am sorry to give such a confused picture of Europe and the British Isles but the eye of the camera cannot be selective and must record what it sees.

* * *

However, there is a cricket match going on at Lords and I shall bathe my senses in the tranquil atmosphere of the grand old game in which at any time a run might be scored if one will only have patience.

Chemical Firm Boosts Output New Herbicide

North American Cyanamid Co. has begun construction of extensive facilities for the production of Amino Triazole, a new herbicidal and defoliant chemical. The facilities will be located at Cyanamid's Welland plant, Stamford Township, where ammonium nitrate and nitrogen solution fertilizers are manufactured for the company's agricultural chemicals division.

The new facilities are expected to triple production capacity for Amino Triazole by 1957. Company officials say that favorable data, rapidly accumulating as a result of research on the product's usefulness to agriculture, led to the decision to expand present manufacturing facilities. Tests have shown that Amino Triazole is particularly effective against deep-rooted, hard-to-kill annual and perennial weeds and grasses.

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For instance dermatologists find that Silicone ointments effectively control diaper rash and many other dermatological disorders that fail to respond to other recommended forms of therapy.

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In the field of medicine, Silicones have been tested successfully or their use indicated in such widely divergent applications as treatment of stomach ulcers, pulmonary edema, cattle bloat, and as carriers for antibiotics and other medical ingredients.

In addition, G-E Silicone compounds are suggested for lipsticks, lip pomades, hair dressings, sun tan lotions, shaving creams, toothpastes and many other kindred products . . . Their possible uses cover the whole field of production. You owe it to your business to know more about them.

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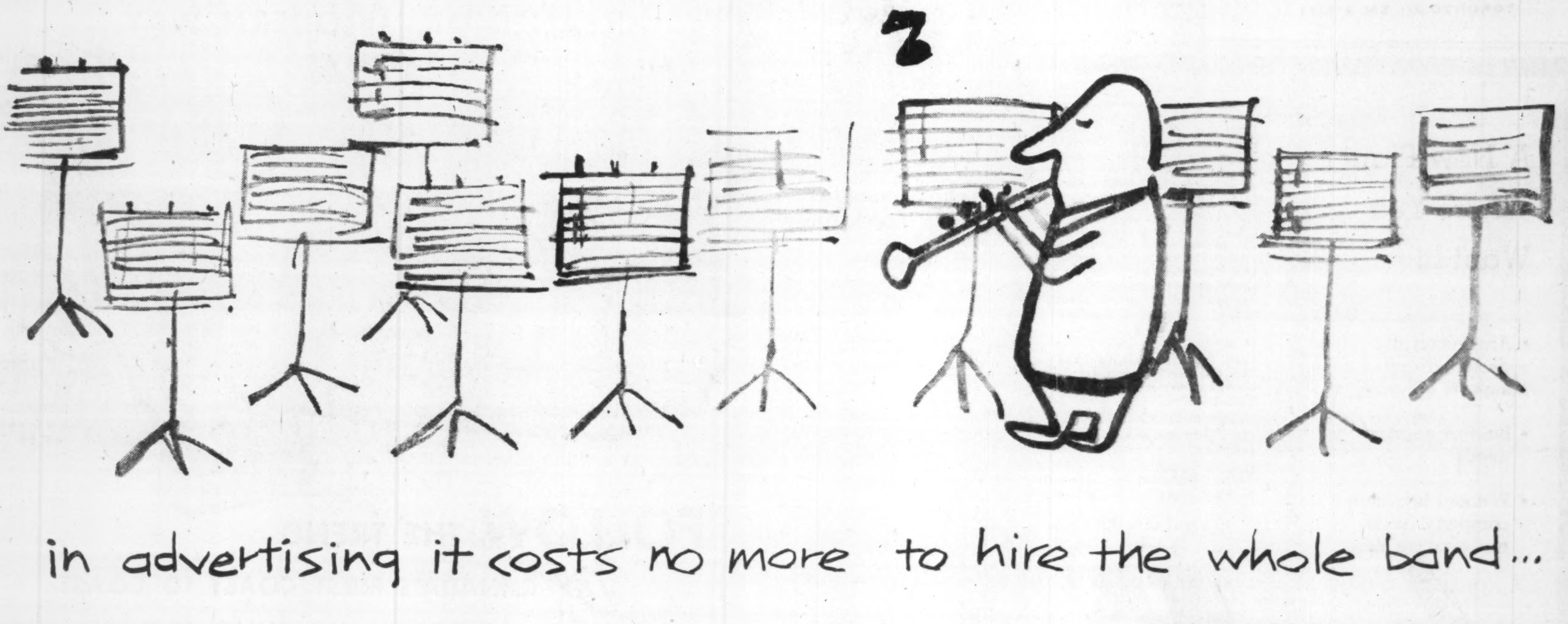
MSE April Volume Breaks Records

Montreal and Canadian Stock Exchange share trading for April reached an historic record with 49.4 million shares changing hands. The previous record was for April, 1955.

Of this total mining and oil issues accounted for 47.5 million shares and industrial issues 1.9 million shares.

The week of April 9-13 set a record for any five-day period with a total of 13.1 million shares trading. April 9 was the biggest single trading day with a total of 3.7 million shares changing hands.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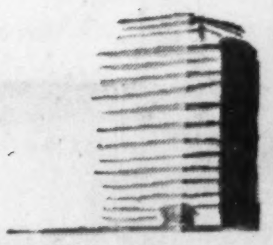

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The Directors of Ker & Ker Limited, Real Estate and Insurance, 811 West Pender Street, Vancouver, B.C., are pleased to announce that Mr. J. Ross Ker has returned to the firm after an absence of 3½ years. During this time Mr. Ker has been with the Federal Government at Ottawa as Executive Assistant to the Hon. Ralph O. Campney, Minister of National Defence. He now becomes President of Ker & Ker Limited as well as a Director of its associated companies, Ker Construction Co. Ltd., Security Investments Ltd. and Brantford Holdings Ltd.

ABITCA LUMBER & TIMBER CORP. — Morgan & Co., Montreal, on behalf of a client has bought 75,000 shares underwritten at 90c each, due March 31, 1956. Now all 1.5 million authorized common shares outstanding.

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They War on Highway Hazards

Safety Conference Maps Out Program of Action

From Our Own Correspondent

WINNIPEG — Education from the community level up, enforcement, and engineering, were marked by the Canadian Highway Safety Conference at its annual meeting here May 8-9 as the three big factors in dealing with Canada's traffic problem.

Of nearly equal importance the conference stressed uniformity, so far as possible, in traffic laws and regulations. Even though responsibility of highways rested with the provinces and there was no present legal necessity for provincial legislatures to consider regulation of traffic as a national problem; only on this basis, the conference said, could maximum highway safety be assured.

For this reason the conference re-affirmed recommendations of its organization meeting last May 25-27 at Ottawa for uniformity in legislation, signs and control devices, driver's license suspensions, driving instruction and even speed limits.

Two hundred delegates representing all provinces in their nation-wide attempt to reduce the death and injury toll of highway travel summarized their decisions in committee reports. Many of them dealt with matters of detail but the main core of the proposed campaign was education for an all-out co-operative effort at rural, urban, municipal, provincial and national levels.

Following its organization meeting last year the conference prepared an "Action Program" listing 36 projects to promote highway safety. With practically no variation they were approved again.

The Manitoba point system for driver records was commended by W. M. Ash, president of Shell Oil Co. of Canada and chairman of the conference. Mr. Ash said he hoped the day would come when motorists suspended for infractions of the law in one province would be banned from driving anwhere in Canada. This could be done if all provinces had a system similar to that in Manitoba and an agreement for exchange of information. In summary the committee recommendations adopted were:

A—Public Action Committee.

1. A provincial safety organization for each province.

2. Publication of a booklet by the Canadian Highway Safety Conference giving guidance on organization, policies and programs for Community Traffic Safety Councils, concise summaries to be prepared for wide distribution.

3. The booklet to be supplemented by additional publications of the conference outlining specific projects and programs for community traffic safety councils.

B—Education.

1. Co-ordination of effort to help parents accept responsibility for training pre-school children. Methods recommended were through women's organizations, home and school associations, Girl Guides and Boy Scouts, community clubs, company safety directors, public addresses, even door to door appeals, press, radio and TV programs.

2. Courses in safety education for elementary school pupils, such courses to be extended where they are already integrated in the school curriculum.

3. An adequate supply of teachers' guides, frequent bulletins, posters and safety films, short daily reminders in classes. Instead of being treated as a separate subject safety should be integrated with as many school subjects as possible.

4. Expansion of school safety patrols where practical, even though in 10 provinces and in the Yukon they were supervising 700,000 pupils each school day.

5. Driver training for high school pupils even before application for their first driver's license.

6. Pedestrian education and training.

7. Nation-wide uniformity in driving instruction from qualified instructors.

8. Training of teachers in safety education methods.

C—Law Enforcement.

1. Continuous and strict enforcement of traffic laws rather than periodic drives and "crackdowns."

2. Amendments to plug a legal loophole in the Criminal Code which in opinion of the conference now permits juggling of drink-driving charges which may enable offenders to get by with lighter sentences. The committee asked that a charge of driving when efficiency impaired by liquor be considered a second offence if the accused has previously been convicted of driving while drunk. The effect would be that an accused, now able to get by with a minimum $50 fine, would get a 14-day jail sentence.

3. More traffic enforcement officers to handle the increasing number of vehicles.

4. Special training for those enaged in traffic law enforcement.

5. Study of the Uniform Rules of the Road Code prepared by the Commissioners of Law Uniformity for Canada, and suggestions for changes before final submission to the Canadian Bar Association.

6. Where possible organization of traffic courts.

7. Wider use of scientific tests for intoxication and impairment in traffic enforcement programs.

D—Motor Vehicle Administration.

1. Applicant for a driver's license to pass a written and practical examination before getting it.

2. That for a written examination the minimum be 15 questions on a paper—preferably multiple type questions; that 70% of the answers be correct; and that the applicant recognize traffic signs correctly.

3. That in vision tests the minimum of acuity of 20-40, that double vision be corrected, and that the field of vision be 135 degrees.

4. That on practical road test the pass requirement be equivalent of 70% of the American Association of Motor Vehicle Administrators standard; that the applicant parallel park correctly in not more than three tries; and that he doesn't violate any rule of the road during examination.

5. Each province to furnish other provinces or states with particulars or accidents, convictions, suspensions or license revocations, of nonresidents from the other province or state.

6. Reciprocal arrangements between provinces and states to furnish upon request the driving record of an applicant for driver's license in the new province or state.

Provinces represented at the conference didn't consider it advisable to waive the driver's test for licensed applicants from another province or state who have become resident in a new province.

E—Engineering.

1. Appointed a joint committee to prepare a Canadian Manual on Uniform Traffic Control Devices. This was recommended last year. The committee will work with the Canadian Good Roads Association and the Canadian Section of the Institute of Traffic Engineers.

2. Passed a resolution that provincial governments consider assistance to municipalities in financing grade crossing protection or separation projects in cases where the municipality can't afford its proportionate cost.

4. Establishment in all provinces of a Traffic Training course. Such a course already tried for one year at the University of Western Ontario is likely to be an annual one.

5. Study of relationship of night accidents to lighted and unlighted streets and highways.

6. The Engineering Group asked for representation on a permanent enforcement council if one is formed. Last year this was recommended and the Conference proposed that the Canadian Bar Association and the Canadian Association of Police Chiefs be asked to assist.

Sponsors of the manual on uniform traffic devices hope that with its acceptance, if it is accepted, the same road signs will be used from Newfoundland to Vancouver Island.

Mr. Ash reported that $56,800 of the $60,000 annual budget of conference had been either paid or promised. At its meeting last year the decision was to divide it three ways, one third to be subscribed by the Federal Government, one third by the provinces pro-rated according to motor vehicle registration, and one third by industry.

The commitments reported were $20,000 from the Federal Government; $18,300 from the provinces including Ontario $8,200, Quebec $3,750, British Columbia $2,100, Alberta $2,000, Saskatchewan $1,500, Nova Scotia $750. Industry has given $18,500 of its quota, including Canadian Automobile Chamber of Commerce $5,000, All Canada Insurance Foundation $5,000, the oil industry $5,000, Life Insurance Association $2,500, Dominion Brewers' Association $1,000.

Decision is awaited from the governments of Manitoba, New Brunswick and Prince Edward Island, and from 14 other associations of private business, all of which have been approached.

Nearly 100,000 NEW Customers

In 1945, only 20% of Quebec farms were supplied with "line" electricity. By the end of 1955 this percentage had passed 80 and was approaching 90.

This dramatic, almost revolutionary change involved building thousands of miles of power lines and "hooking up" nearly 100,000 new farm power customers.

It's easy to see that such a rapid development means major opportunity for sales of electrical equipment for both farm and home. But it goes farther and deeper! What does it mean in higher efficiency, lower costs, higher profits . . . changed habits and outlook?

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Company Report

Iron and Steel

BURLINGTON STEEL CO., Hamilton, net profit for the year ended March 31, 1956 was 22.8% higher than in the previous year ($444,488 against $362,068).

Total tonnage produced rose 25% to set a new record and dollar value of shipments increased 33% to a new high, reports President Norman Eager.

An appropriation of $114,211 has been made from profit to meet possible future income taxes for current fiscal year due to government's stand on inventory valuation.

Investments consist of $200,000 Government of Canada bonds and $100,000 Ontario Hydro Commission bonds.

Capital expenditures amounted to $295,621, of which $160,824 was for installation of high frequency induction heating in forged steel grinding department. Company will require an additional $97,000 of outlay to complete installation, which will result in substantial operating savings and increased capacity.

INCOME ACCOUNT

Years Ended Mar. 31:	1956	1955
Gross profit	$1,070,138	$918,145
Less: Deprec.	185,000	150,000
Income taxes	415,650	359,500
Hydro conv.	......	21,577
Conting. res.	25,000	25,000
Net profit	**444,488**	**362,068**
Less: Divds.	210,000	210,000
Surplus for year	**234,488**	**152,068**
Earnings per Share and Dividend Record:		
Common	$3.17	$2.59
Paid	1.00+0.50	1.00+0.50

Note—Co. in 1954 adopted the base stock method of valuing rail inventories resulting in reduction of profit before income tax by $315,750. From net profit shown in accounts for 1955, above co. has deducted $84,931 to provide possible income tax re inventory valuation. On this basis earnings per share would be $1.98.

CONDENSED BALANCE SHEET

As at Mar. 31:	1956	1955
Cash	$225,889	$501,049
Accts. rec. less res.	1,135,854	632,808
Securities‡	287,169	285,146
Life ins. c.s.v.†	70,798	95,171
Inventories	2,267,029	1,830,019
Total curr. assets	**3,986,739**	**3,344,193**
Def. chg.	......	10,344
Fixed assets*	1,083,333	974,603
Total assets	**5,070,072**	**4,329,140**
Accts., tax., etc., p.	1,311,806	987,697
Divds. pay.	105,000	105,000
Total curr. liab.	**1,616,806**	**1,092,697**
Conting. reserve	200,000	175,000
Capital stock	940,000	940,000
Distrib. surplus	116,521	116,521
Earned surplus	2,195,745	2,004,922
*After depr. of	1,965,247	1,782,243
‡Market value	294,024	307,626

†Not included in curr. assets in co's report.

Working capital	**2,369,933**	**2,251,496**

Ask the Architect

he specifies genuine NO-CO-RODE* SEWAGE and DRAINAGE PIPE

here's why

- ● No-Co-Rode is strong, tough, —withstands temperature changes.
- ● Long, 8-foot lightweight lengths install fast and easy.
- ● Root-Proof Pipe ends and couplings are accurately tooled to seal root-proof and watertight, with just a few taps of a hammer.
- ● No cement, caulking materials or other compounds are required.

*Trade Mark

No-Co-Rode Sewage and Drainage Pipe have a happy combination of qualities that make them ideal for today's construction methods. Perhaps the most important are their record of long lasting satisfaction. In all parts of Canada, under all kinds of conditions, No-Co-Rode is giving dependable trouble-free service. No-Co-Rode Root-Proof Pipe is specified for house-to-sewer connections, septic tank connections, storm drains and other underground non-pressure lines. For septic tank disposal beds, foundation footing drains, drainage of lawns and fields it's No-Co-Rode Perforated Pipe.

Another dependable product of

Alexander MURRAY & Company LIMITED

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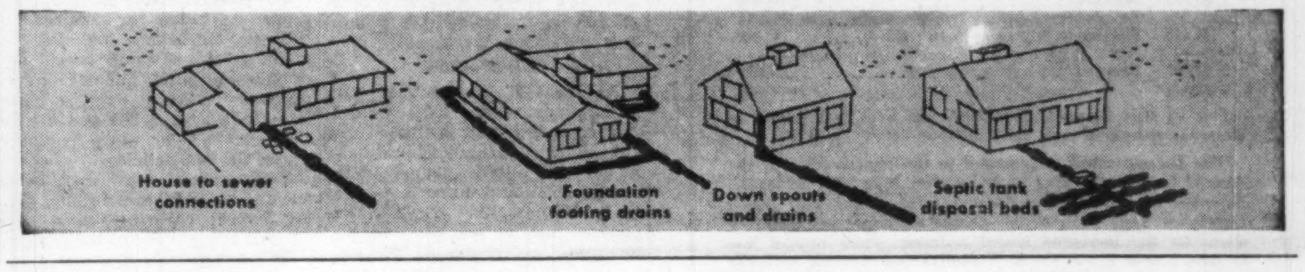

House to sewer connections
Foundation footing drains
Down spouts and drains
Septic tank disposal beds

For a young businessman . . . the beginning is important

We feel that to a young businessman . . . or to a young business . . . it's important to have an *interested* banker. During the early years of any business your bank can be of tremendous assistance in many different ways. And we can assure you that at any Toronto-Dominion branch *you* will get interested help . . . not only from the manager but from every member of the staff. An interested banker can not only help you avoid financial mistakes but he can often open doors to other opportunities in the community he knows so well. We are interested in the young businessman of today . . . and a welcome awaits him at any of the 450 Toronto-Dominion branches across Canada.

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ANNOUNCEMENT

PRESTON C. READ

Appointment of Preston C. Read as assistant mill manager, Ocean Falls division, Crown Zellerbach, Canada Limited, is announced. A graduate of McGill University in electrical engineering, Mr. Read was previously with the Consolidated Paper Corporation at Three Rivers, Quebec, in the capacity of paper mill superintendent, R. R. Ferguson is mill manager at Ocean Falls.

These Trends Shape Insurance

- **Insurance to cover risks run by privately-owned atomic energy power plants will soon be available.**
- **Special life insurance plans can be used more widely to gain and keep able men in key positions.**
- **Comprehensive medical insurance for a corporation's employees is one of the best ways to provide built-in cost control for a company.**

These major points were noted by Financial Post staff writer Dalton Robertson at the American Management Association insurance conference held last week in New York. The three day meetings are designed for risk managers in Canadian and American companies, men who in their day-to-day jobs assess their companies' potential liabilities and decide whether or not to buy insurance and what sort of insurance.

Canadian Firm "Outstanding" For Package Insurance Plan

Probably the first big Canadian company to introduce a comprehensive health insurance program for employees is Shawinigan Water & Power Co.

Its supporters say it combines all the advantages of major medical and basic hospitalization plans in one package. They claim it as an outstanding example of the "catastrophe approach" to social insurance.

Offering wide benefits, it's based on the deductible provision. Also included is a co-insurance feature.

This plan is the only one with built-in cost control, says the company. And it's proving popular with employees. Over 95% have joined.

Here is a digest of how Shawinigan President John A. Fuller described it to the cooperate insurance executives at the American Management Association:

We wanted to provide coverage for illnesses of a catastrophic nature which just weren't covered by the basic plan (in operation). And not long after we had started investigating this subject, we found that costs of the existing basic hospitalization plan were increasing markedly. This was due to the fact that there were no built-in controls and many people went to the hospital when it was not really necessary.

In the first year of that plan's operation, costs increased by 40%. Most of the increase was borne by the company. Our thinking, therefore veered toward a comprehensive plan which would overcome these weaknesses.

The Troubles

As I see it, the trouble with basic plans where 100% of certain costs are paid is that people get the idea that they should have no medical bills to pay—whereas everyone should himself pay at least his smaller medical expenses, just as we have to pay for other necessities of life.

Major medical coverage only—usually applicable to salaried groups only and sometimes just to those over a certain salary—has an important defect. Catastrophe can strike the lower paid just as heavily and with more disastrous consequences.

With our consultants, Towers, Perrin, Forster & Crosby, Inc., we decided to study comprehensive medical plans embodying our basic objectives. These were the problems to be overcome:

1. Costs of the hospitalization plan were rising faster than benefits.
2. Employees were often dissatisfied with limitations and exclusions.
3. No coverage for medical expenses outside of hospital, no provision either for a long drawn out illness.

After considering retaining the basic plan and imposing catastrophic cover on top, we concluded the only proper and permanent solution was a comprehensive plan covering all employees.

Advantages

Comprehensive medical plan puts all our insurance in one package. Its advantages from the underwriting point of view include:

—It comes closest to real insurance beginning with a deductible portion rather than having the deductible after the basic plan has paid off;

—It introduces the factor of co-insurance which is the real key to cost control;

—This type of plan, by refusing the first dollar of costs, can be more liberal than major medical plans. It is therefore less expensive than "basic" plus major medical;

—It gives the greatest potential claims control of any type of medical plan yet designed.

There are some disadvantages to employees, particularly since the employee through a co-insurance feature has to pay some portion of the basic hospitalization cost. Further, the deductible applies to some of the costs even when the employee is hospitalized. We adopted a combination of a hospitalization plan plus coverage of out-of-hospital costs. It has a better coverage both under and over the usual limits.

Plan's Design

This comprehensive medical expense plan is designed to:

—Cover the employee and each of his dependents for 75% of all illnesses billed by the hospital;

—Pay 75% of nonhospital expenses after the introduction of a deductible which varies according to salary.

—Maximum benefit paid by the insurance company for each illness or injury is $5,000, which, together with the amount paid by the employee means that expenses up to $6,700 are covered. There is an automatic reinstatement clause and the $5,000 maximum is restored for any illness for which no treatment has been required for 6 months.

Covered expenses include many items excluded or limited in ordinary insurance policies. In effect it covers, both inside and outside hospital, nearly every necessary medical expense. And it includes, polio, TB and mental illnesses which were excluded under the old policies.

There are a few exclusions such as occupational injury, dental work, hearing aids, eye glasses.

To summarize:

1. Protection against crippling expenses has been achieved.
2. All regular employees are eligible.
3. Wider coverage was gained.
4. Cost control was built in by reason of the co-insurance and deductible provisions.

Deductible runs from a low of $30 to a maximum of $125 but this applies only to expenses other than those billed by the hospital such as doctors' and surgeons' fees, special nurses etc.

Cost The Same

Cost to employees is the same as under the previous plan: $1.90 per month for a single person and $6.50 per month for a married employee including all children up to the age of 19.

Company pays the balance which we expect will be about 40% of total cost. Plan is so new that actuarial data is lacking. Thus there may be some adjustment based on group experience.

Claims are submitted first to the company, processed and passed to the insurance underwriter (Great-West Life). Payment is made either to the employee or to the hospital as desired by the employee.

With a plan so radically different, we realized it would have to be explained thoroughly to employees. We drew up a booklet describing it in detail. Conference leaders were chosen and trained and they in turn, using flip charts, talked to employees in groups of 20.

Ten days were allowed for enrollment after the talks. Results were beyond expectations. Selling job was apparently quite effective as enrollment was 95% of the 3,000 eligible.

Prime consideration was to provide a plan satisfactory to employees and on the whole it appears to be so far. Advantages outweigh disadvantages. Present complaints centre on the deductible and co-insurance features, mostly the former. The deductible, of course, affects smaller claims very markedly —and in fact it was intended that minor claims should be eliminated.

We think the employees understand the necessity for co-insurance, if they are to be covered all the way up to a limit of $5,000 for all kinds of medical expense. And from the company's point of view it would have been impossible to consider a plan such as this without co-insurance.

If considering either major medical plans or a comprehensive, I would say I think the comprehensive way is the right way as it is the only one that provides built-in cost control from the bottom up.

If you go to major medical on top of a basic plan, you will not get that control on the basic portion of the plan—and it would be difficult if not impossible to get employee acceptance of the comprehensive plan at a later date.

Who Will Settle Damage Bills When Atomic Plant Blows Up?

With the nuclear age slowly becoming a reality on the North American continent, insurance companies are starting to marshal the huge financial capacity needed before nuclear insurance can be provided.

Most of the preliminary activity is still in the U. S. Here, in Canada, the problems involved are still pretty academic.

But within several years, privately owned nuclear reactors will be operating. This will bring about sharp changes in existing industrial patterns, changes which will give the insurance industry one of the biggest challenges it has ever had to meet.

This means nuclear insurance is not a remote problem, A. L. Papenfuss, vice-president of Employers Liability Insurance Co., told corporate insurance executives attending the A.M.A.'s insurance conference. By 1963 the atomic energy industry will be a multi-billion dollar business. By that time yearly additions to nuclear power plant heat capacity in the U. S. will be running at the rate of 20 million kw., and dollar expenditures may be as high as $1.5 billions.

While investment in Canada will likely be on a much smaller scale, the insurance companies of this country expect somewhat similar developments and will have to face the insurance problems arising out of the operation of private nuclear reactors.

Research Stage

For insurance companies in Canada, forward planning about nuclear insurance is not so urgent as in the U. S. Private enterprise development of nuclear reactors is still essentially in the research stage.

A committee of the Dominion Board of Insurance Underwriters is being formed. It is understood that this committee will shortly investigate the question of Canadian financial capacity and the advantages and disadvantages of Canadian governments participation in the large risks involved.

In the U. S., insurance companies have progressed further toward preparing coverages to meet the needs of the extensive and advanced nuclear developments. Joint stock companies have gone together to organize a financial facility for physical damage cover which will soon be offered to companies operating nuclear reactors producing power. Expected capacity of $50 millions may be available for damage arising out of the operation of each installation. This applies to physical damage only.

Mutual companies, meanwhile, are developing a pool expected to have a capacity of at least $15 millions available for both physical damage and third party liability.

The large capacity needed for nuclear property damage insurance is not the greatest problem, Papenfuss told the insurance managers. Third party liability is the bigger issue. Abnormally large amounts of liability insurance are being sought because of the high aggregate amount of claims that could arise in the event of a catastrophe.

So far, no cases involving damage from escaping radiation resulting from the use of atomic materials have been decided by the American courts. But it seems as though the courts will be likely to impose the doctrine of absolute liability. This means anyone injured can recover without having to prove negligence because the activity is "ultra-hazardous." Thus insurance costs for third party liability will be sharply influenced by what the courts decide.

Four Times Amount

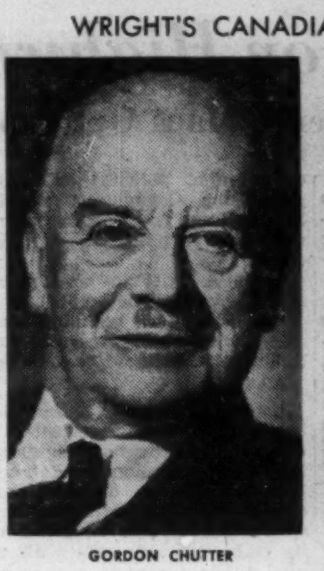
Basing his estimates on insurance company intentions, Mr. Papenfuss placed the likely capacity available for any one installation for third party liability at $65 millions. This is estimated to be more than four times the amount hitherto available for any one operation.

Another problem facing the companies will be that of rates. These will probably have to be

(Continued on page 29)

ANNOUNCEMENT

WRIGHT'S CANADIAN ROPES LTD. EXECUTIVE APPOINTMENTS



GORDON CHUTTER

PHILIP G. CHUTTER

JOHN CLARK

Upon his retirement as Chairman of the Board of Wright's Canadian Ropes Ltd., Mr. George F. Gyles has announced three senior executive appointments. New Chairman of the Board will be Mr. Gordon Chutter, who has been Managing Director of the Company since its establishment in 1931. He will be succeeded as Managing Director by Philip G. Chutter, former Works Manager.

Mr. J. E. Usborne, for many years Sales Manager, is withdrawing from the Company to enter other fields of endeavour.

John Clark, a well known figure in the lumber and wire rope business, rejoins the Company to take over the post as Sales Manager. He was associated with Wright's Canadian Ropes for eleven years until 1951, and now renews the association in a senior capacity with an additional background of successful experience in allied fields. Mr. Clark will remain as a director of Empire Mills Ltd.

"There is a double pleasure in announcing these appointments," Mr. Gyles stated. "They insure unbroken continuity of management policies which have proved eminently satisfactory, and they are also a recognition of the long service and special capabilities which these gentlemen have devoted to the Company in the past."

HALTON & PEEL TRUST & SAVINGS CO., Oakville, Ont., deficit for the first ten months of operation ended Dec. 31, 1955, was $5,422. Actually there was a $578 net profit but company considered it advisable to write off in full $6,000 organization expenses.

Company concentrated on sale of shares and guaranteed investment certificates and investment of these funds in first mortgages, report President A. S. Nicholson and Vice-President and General Manager O. E. Manning.

While company has received several appointments as executor and trustee, it expects that estates department will develop substantially this year and subsequent years.

Capital subscribed was $700,220, capital paid in $500,460, guaranteed investment certificates $713,726, cash on hand and in banks $135,635, and investment in first mortgages $1,066,842.

Authorized capital consists of 200,000 $10 par shares, of which 70,022 have been subscribed for, including 30,070 fully paid and 39,952 50% called and paid.

A Good Name to Remember!
The EXCELSIOR INSURANCE LIFE COMPANY
A STRONG CANADIAN COMPANY ......

The Consolidated Zinc Corporation Limited

The Consolidated Zinc Corporation of Canada Limited announces the following results of the operations for the year 1955 of its parent company, The Consolidated Zinc Corporation Limited of London, England.

The Consolidated Accounts of the Corporation for the year ended December 31st, 1955, which will be posted to shareholders on May 26th, 1956, will show:

1954 £		1956 £
6,465,415	Trading Balance and other income	7,362,247
	Deduct:	
942,673	Depreciation	1,095,859
59,022	Interest on Mortgage Debenture Stock, etc.	79,854
593,289	Provision for Mining Royalty	914,653
2,403,698	Provision for Australian and U.K. Taxation	2,921,629
83,355	Proportion attributable to minority interests	5,324
4,082,037	Total	5,017,319
2,383,378	Net Profit	2,344,928
843,970	Balance brought forward from prior year	905,445
141,490	Provision for taxation no longer required	42,320
3,368,838	Balance available for appropriation	3,292,693

Out of this balance £1,000,000 has been transferred to Reserves compared with £1,500,000 in 1954.

The Directors will recommend to the Shareholders at the Annual General Meeting to be held on June 18th, 1956, the payment of a final dividend in respect of the year ended December 31st, 1955 of 3/– (three shillings) per ordinary share on the increased issued ordinary share capital less Income Tax at 8/6 in the £. This dividend together with the interim dividend of 1/6 per share paid on January 2nd, 1956 gives a total distribution to ordinary shareholders proposed for the year of £1,129,521 which compares with £852,597 for 1954.

The above dividends together with Preference dividends paid on July 1st, 1955 and January 2nd, 1956 absorb £1,325,688, leaving a balance of £967,005 to be carried forward to the next year.

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Market Comment: a panel of outstanding Canadian investment advisers gives its interpretations of market trends.

Managed Investment: Watch the actions of the managers of the Compton and McNab accounts.

The Beaver Club: the operation of an actual investment club. All transactions are live. See how this club fares in comparison to your own.

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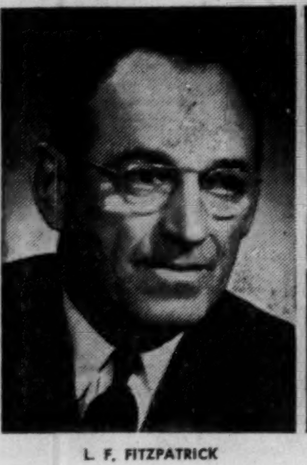
ANNOUNCEMENT

Sunbeam Executive Appointments



L. F. FITZPATRICK

L. W. PRESTIN

L. F. Fitzpatrick, Sr., has been appointed Chairman of the Board of Sunbeam Corporation (Canada) Limited, manufacturers of household electrical appliances, following his retirement as President, May 4. Mr. Fitzpatrick has been with the Sunbeam Corporation for 46 years. In 1920 he formed the Canadian company and has directed its growth since that time. L. W. Prestin becomes President, succeeding Mr. Fitzpatrick. Formerly Vice-President of Sunbeam Corporation, Mr. Prestin has been associated with the company 31 years.

Here are clues to profit

A businessman's judgment is no better than his information. You can profit from Canada's bustling growth—as other businessmen do — through The Financial Post. Here is Canada's most comprehensive business news service. Every week, The Post helps you gauge the swing of business and investments. It helps you plan with confidence, make sound decisions. In brief, it helps you make more money because it helps you anticipate trends and developments across the nation. Yearly by mail in Canada, $6; elsewhere $7 yearly.

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Healthpac . . . an absolutely new idea in life, sickness and accident insurance is available to you and your employees without the usual health requirements.

Some other outstanding features of this plan . . .

1. SIMPLE TO INSTALL—no waiting for coverage.
2. ONE NEAT PACKAGE — contains everything needed to announce the plan to your employees and to install it in a few hours.
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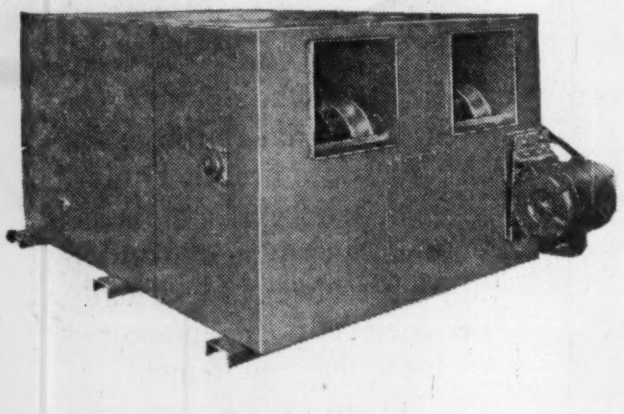

Sheldon Industrial Heaters

The problems of heating large industrial plants, warehouses, hangars, arenas, auditoriums, can be solved by the selection and installation of Sheldon Industrial Heaters (Multifan type). These provide a flexibility not possible with other types of systems. Sheldon Heaters permit the introduction of fresh make-up air, zone control for variations in heat requirements and full use of floor space.

Ventilators

Type H Industrial Ventilators consist of fan head and filter box and are used for ventilation of large areas. The fan head only can be used for general exhaust. The addition of heating coil section with frost-proof coil makes the unit ideal for fresh air make-up systems. All sections are standard and identical to the Industrial Heaters.

Complete engineering and selection data on Sheldon Industrial Heaters is available in Catalogue No. 1021. Sheldon Air Conditioning equipment is covered in Catalogue No. 1022. Send for your copy.

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Announcing

Aluminum Co. of Canada (Montreal — A. W. Whitaker, Jr., and McNeely Dubose, executive vice-presidents.

Atlas Steels Ltd. (Welland, Ont.) — R. H. Davis, chairman; H. G. DeYoung, president.

The Borden Co. Ltd. (Toronto) — J. J. Charest, executive vice-president; A. Steel, vice-pres. fluid milk and ice cream operations.

British American Oil Co. (Toronto) — D. L. Campbell, vice-pres., manufacturing; R. E. Kepke, executive vice-pres. and director, British American Oil Producing Co., Dallas, Texas; J. L. Lenker, vice-president, marketing; H. T. O'Neill, vice-pres. and treasurer, directors.

Canada Iron Foundries Ltd. (Montreal) — W. A. Marshall, president Dominion Structural Steel Ltd. director, S. A. Williams, special assistant to the president, responsible for co-ordination company's interests in Ontario, particularly Toronto.

Canada Steamship Lines Ltd. (Montreal) — Captain Howard R. Baxter, vice-president and operating manager.

Canadian Adequate Wiring Bureau (Toronto) — Dean O. Steadman, formerly manager public relations, Canadian General Electric Co., manager.

Canadian Association of Purchasing Agents (Toronto) — Clifford G. Lloyd, purchasing agent and assistant to the president of G. Solway & Sons Ltd., Toronto, president.

Canadian Electrical Distributors Association — Lionel Coté, Montreal, president; A. Craig, Edmonton, D. Hughes, London, Ont., vice-presidents; R. B. Steen, Toronto, hon. treasurer.

Canadian General Electric Co. (Toronto) — K. A. (Andy) Blatherwick, branch manager, Windsor, Ont., wholesale dept.

Canadian Industries Ltd. (Montreal) paints division — A. P. Austin, general sales manager; D. T. Smith, production manager; A. R. Stewart, research and technical manager; K. I. Simpson, control manager; W. F. Cada, sales manager, retail; J. R. Law, assistant sales manager retail; I. R. Groom, merchandising manager; G. R. Ingleson, sales promotion manager; Hugh Campbell, special merchandising project manager; W. D. Sinclair, color consultant; G. R. Whiston, sales manager industrial; H. F. Nickle, assistant sales manager industrial; R. T. Cowan, Quebec district sales manager retail (Montreal); C. L. Smith, Ontario district sales manager retail (Toronto); D. E. MacDonald, prairies district (Manitoba and Saskatchewan) sales manager, Winnipeg; G. B. Haney, Quebec district sales manager industrial, Montreal; Thomas Blackett, Ontario district sales manager industrial, Toronto; M. H. Meany, Quebec district sales manager refinish (Montreal); R. H. Cotton, Ontario district sales manager refinish; B. F. Twining, former division manager and F. H. Giroux, formerly general sales manager, consultants for division.

Canadian International Paper Co. (Montreal) — E. B. Hinman, manager newsprint mills in Canada, a vice-president and director; F. A. Harrison, manager woodlands, a vice-president.

Canadian Western Natural Gas Co. (Calgary) and Northwestern Utilities Ltd. (Edmonton) — D. K. Yorath, general manager Northwestern Utilities, president both companies succeeding H. R. Milner, who continues as chairman; R. C. McPherson, general manager Canadian Western, senior vice-president both companies; F. A. Smith, Edmonton, vice-president finances, both companies.

Canadian Westinghouse Co. (Hamilton) — A. D. Churchill-Smith, assistant secretary.

Colgate-Palmolive Ltd. (Toronto) — W. S. Winter office manager and assistant secretary; M. H. Wallace, general credit manager, Canadian company.

Colville Industries Ltd. (Chatham, Ont.) — Hugh Allen, formerly president of the company and president of Rotary Lift Co., Memphis, Tenn., and vice-president and director Dover Corp., Washington, D.C., chairman.

Combined Enterprises Ltd. (Montreal) — Robert H. Hoppe, secretary-treasurer, a director; H. C. Walker, Q.C., vice-chairman of the board; M. O. Simpson, Jr., vice-president; J. G. Phippen, assistant secretary treasurer.

Crawley Films Ltd. (Ottawa) — Tom Glynn, head of camera department to be production manager under director of production Donald Carter; Stanley Brede, chief cameraman; Peter Cock, head of television commercial division; Quentin Brown, senior producer-director.

Crown Zellerbach Corp. (San Francisco) — E. W. Erickson, one time chief chemist, paper mill, Ocean Falls, B.C., vice-president manufacturing and construction; Vertrees Young, vice-president of Crown Zellerbach, and manager mill operations, Gaylord Container Corp. division.

Distillers Co. (Canada) (Toronto) — E. T. Simmons, managing director, R. B. O'Callaghan, director.

Douglas Bros. Ltd. (Montreal) — acquired by Robert Mitchell Co. will continue its operations as before; S. C. Holland, president; D. H. Douglas, vice-president and general manager; Leo Goodwill assistant general manager and sales manager; H. S. McGee and George Holland, directors.

Eddy Paper Co. (Hull, Que). — R. F. Caldwell and D. G. Currie, vice-presidents; Mr. Caldwell also vice-pres. finance, and Mr. Currie vice-pres. manufacturing, of subsidiary company, E. B. Eddy Co., both are directors of both companies. Mr. Caldwell is also director Sidney Roofing and Paper Co.; B. W. Power, director and treasurer Eddy Paper Co. and treasurer E. B. Eddy Co.; R. H. Hedger and J. W. Paterson, directors E. B. Eddy Co.

Empire Life Insurance Company (Kingston, Ont.) — H. R. Jackman, chairman executive committee Burns & Co. Ltd., president Dominion and Anglo Investment Corp., etc., a director.

Fruehauf Trailer Co. of Canada (Weston, Ont.) — E. L. Goodfellow, financial vice-president; W. R. LaCombe, comptroller.

Great Lakes Paper Co. (Fort William, Ont.) — J. H. Merrill, vice-president, woodlands.

Gutta Percha & Rubber Ltd. (Toronto). — J. M. Allison, treasurer, to be also vice-pres. and assistant general manager; J. H. Crane, formerly manager manufacturing to be director of industrial relations; F. J. Hall, manager development department, to be director planning; T. H. Way, assistant manufacturing manager, to be factory manager; R. H. Hoppe, secretary.

Robert Lawrence Productions (Canada) Ltd. (Toronto) — John T. Ross, general manager, a vice-president.

Montreal Trust Co. (Montreal) — H. H. Lank, director and president, Du Pont Co. of Canada, director.

National Trust Co. (Toronto) — G. F. Dunn, member Victoria Advisory Board, is senior member Ismay, Boiston, Dunn & Co.

Noranda Copper and Brass Ltd. (Montreal) — R. W. Summey, vice-president and general manager.

Northern Canada Mines Ltd. (Toronto) — J. E. Houston, president; R. F. Morgan, S. B. Cleverley, directors.

Occidental Life Insurance Co. of California (Los Angeles, Cal.) — E. R. Harsh, assistant manager Toronto branch, to be manager new office, Ottawa.

Railway and Power Engineering Corp. (Toronto) — H. A. Glenn president, succeeding A. F. McLachlin, now chairman; Mr. Glenn, formerly vice-pres. and general manager Paper Machinery Ltd., Paper Mill Equipment Ltd., and Hydro Turbine Co., now president of those companies and also president C. M. Lovsted & Co. (Canada); all in Canada Iron group.

Separator Engineering Ltd. (Montreal) — new company established by Bernard Kahane, president and C. G. M. Dickson, vice-president; both have specialized in solids-liquid separation, solids classification; and heat exchange.

Toronto Iron Works Ltd. (Toronto) — Benton Dixon executive vice-president a director, also made director and vice-president of subsidiary Central Bridge Co.

Geoffrion, Robert and Gelinas (Montreal) — Louis E. Robert, member Toronto Stock Exchange.

Prudential Trust Co. (Montreal) — F. S. Taylor, president and managing director.

Sandwell & Co. (Vancouver) — Ralph Davis and W. L. Cunningham, staff specialists.

Joseph E. Seagram & Sons Ltd. (Waterloo, Ont.) — J. B. Langevin, national sales manager.

Textile Wholesalers Association (Montreal) — W. Gittes, a vice-president.

Welland Electric Steel Foundry Ltd. (Welland, Ont.) — J. A. deBondy vice-president, a director.

White Motor Co. of Canada (Toronto) — J. E. Carroll, former district manager Fruehauf Trailers to be director and sales manager, Superior White Truck Sales, distributor for Northern Ontario of White and Autocar trucks.

Unlisted Mines, Oils

(By Broker-Dealers' Assoc. of Ont.)

Approximate quotations, 3 p.m., May 14, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	3¼	4¼	Manecho	9	12
Abeta	12	14	Magoma	22	25
Advance	23	25	Main Ok	†25	28
Alexander	7	9	Mall RL	10	12
Ama Kir	5	7	Mar Brd	*23	25
Anabar	5	8	Maree	4	5
Anamaq	5	7	Mate Yel	8	10
Anuwon	19	21	McCuaig	2	4
Arctic	4	6	McFinly	†24	27
Atl Chib	40	45	Miles RL	4	7
Bandwn	85	90	Millkirk	*30	35
Beacon	12	16	Mindust	145	160
Belfast	12	15	Mt Keno	3	5
Bl Grass	11	13	Montgr	*425	440
B McDad	7	9	Montco	43	45
Bracemq	10	13	Murmac	4	6
Braminc	17	21	Nat Mal	15	18
Bright RL	3	5	New Aug	4	6
Bruce P	*35	40	N Ranch	8	9
Brunette	8	10	N Insco	11	14
Camlaren	4	6	New Met	18	20
Camp I	†85	95	N Redwd	10	13
Camray	3	5	New Wal	5	7
Can Rad	*13	18	Nickel L	8	10
Canalask	19	21	Nickel O	—	75
Canuba	95	105	Nicoba	*19	22
Captain	5	7	Nipiron	27	30
Cn Mag	100	150	Nrbeau	110	130
Cn Alm	†11	14	Norcourt	3	5
Capital	*140	150	Norford	1	3
Cn Lith	*120	125	Normar	4	6
Cn Man	†12	14	Novel Pr	3	4
Caral	37	40	Obsk '45	38	41
Chellew	10	13	Oceanic	*255	275
Clinger	6	8	Oklend	9	10
Clix	†9	11	Ont Rm	†9	11
Columbr	8	10	Orchan	21	23
Columind	4	5	Orofino	*25	27
Comstock	10	12	Pacemkr	12	16
C B Ore	*42	45	Pax nw	†80	100
Con Cop	37	40	Payne	3	5
Conecho	9	11	Pascalis	9	11
C Harper	6	8	Peach	1200	1400
Cordell	12	14	Pelangio	2	4
Crack S	†15	20	Pickering	33	38
Craibbe	*20	23	Picton	25	28
Croydon	†6	8	Pine P	1600	1700
Derlac	2	4	Pitchvein	10	12
Despina	†12	14	Plum N	55	75
Destrad	†11	14	Polestar	35	40
Dom Ex	15	20	Presdor	2	4
Dunvegn	16	17	Quejo	12	15
Durham	5	7	Quest	1	3
East Ind	4	6	Rand M	7	9
Echo Ind	3	5	Randona	3	5
El Bon	15	17	Red Bark	9	12
Farcroft	8	10	Redcon	5	7
Fleetwd	15	20	Redruth	2	4
Forty Fr	30	50	Rhyolite	2	4
Gan Cop	*12	14	Richgroup	12	14
Gateway	9	12	Rugged	2	4
Glenbrk	8	10	Russet	5	6
Glencona	†8	9	Salmita	4	6
G Harker	13	16	Sheldon	11	13
Goldmaq	†6	8	St Mary	22	25
Goldyke	5	8	Snow L	*10	12
Gov Gold	5	7	S Dufalt	35	38
Gr Chib	80	100	Starlight	15	19
Gui Por	15	20	Stanl'h	*205	215
HG Yng	15	18	Sunbear	3¼	4¼
Hornfalt	†14	16	Th'crest	†21	24
Hot Min	19	22	Tower	43	48
Hucamp	13	15	U Ridge	37	40
Independ	†13	15	Valor	*37	39
Jardun	24	26	Vaux Duf	6	8
Jean Lk	*61	65	Vermont	—	22
Jerome	*8	10	Viking	13	15
Kamlac	9	11	Wadge	8	10
KB Mng	45	48	Wesley	†11	13
Kenda P	3	5	Westall	3	5
Kenog	13	16	West RL	2	3
Laronge	28	33	W Wasa	11	13
Larum	14	17	Y David	12	14
L Expan	18	20	OILS		
L Rnzy	†260	270	Cn Sp	†1750	1800
Lowr Can	2	4	N Ranch	7¼	8¼
Lun Ec	†43	47	O Smoky	8	10
Lynwtn	*34	37	Paig Pete	5	10

Municipal Bonds

May 15, 1956

	Coup. %	Matur.	Bid $	Ask $	Yld. $
Calgary	3½	'69	96¼	97¼	3.75
Edmonton	3½	'69	94¼	96¼	3.85
Halifax	3½	'66	96	97	3.85
Hamilton ...	3	'67	92¼	93¼	3.70
Montreal ...	3	'70	88¼	89¼	3.95
Moose Jaw .	3½	'60	97¼	98¼	3.85
Ottawa	3¼	'68	93⅜	95⅜	3.70
Regina	3	'64	91¼	93¼	3.85
St. John, N.B.	3⅛	'65	95¼	96¼	3.95
Toronto	3	'66	91¼	93¼	3.65
Vancouver .	3¾	'69	97	100	3.75
Victoria	3¾	'68	98	100	3.75
Windsor	2¾	'75	78	80	4.25
Windsor	3⅛	'75	87⅞	89⅞	4.25
Windsor	2⅛	'75	74¼	76¼	4.25
Winnipeg ...	3	'69	90¼	92¼	3.70

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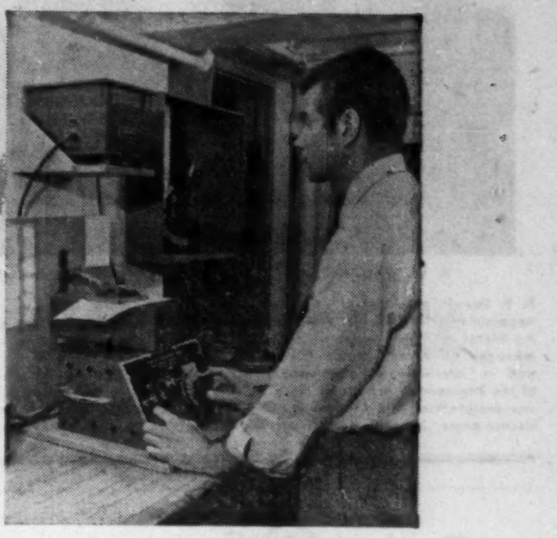

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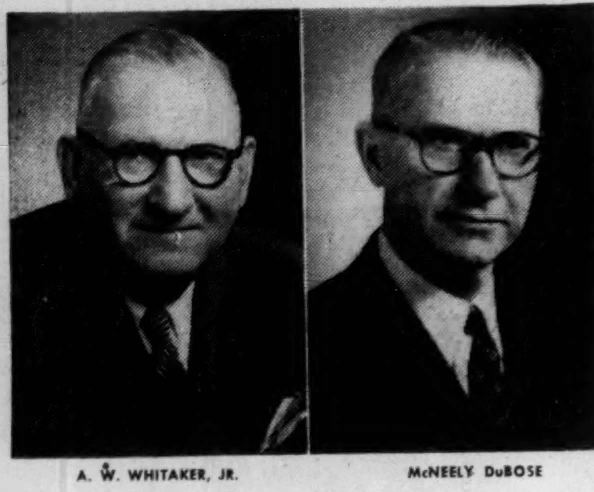
ANNOUNCEMENT

ALUMINUM COMPANY APPOINTMENTS



A. W. WHITAKER, JR. **McNEELY DuBOSE**

R. E. Powell, president of Aluminum Company of Canada, Ltd., has announced the appointments of A. W. Whitaker, Jr. and **McNeely DuBose** as executive vice-presidents of the company. Mr. Whitaker has been vice-president and general manager of Alcan, principal subsidiary of Aluminium Limited, for many years and is internationally known for his many contributions to the development of the engineering aspects of the aluminum industry. Mr. DuBose, who has also been vice-president of Alcan for many years, is in charge of the company's various hydro-electric power interests and directs the construction of the Kitimat Development.

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Govt. Needs Help of Business

You Can Aid Nation With Consistency, Thinking Leadership

You hear plenty these days about what the businessman asks of government. But what does government ask of businessmen? Leadership and consistency, for a start, U. S. Secretary of Commerce Sinclair Weeks told the Chamber of Commerce of the U. S. recently. Here is a summary of his talk:

By SINCLAIR WEEKS

In an election year some people, in search of an issue, call it a mortal sin when close relationships between business and government are encouraged.

As a former businessman and a present public official, I've been on both sides of the fence — and sometimes in the middle.

When prosperity is rolling along on a high plateau some near-sighted businessmen may deceive themselves into assuming that, because our economic momentum is so strong, it makes little difference what signals are called in Washington.

Such an attitude is slightly shortsighted.

History clearly reveals that rulers and parliaments have used their power both to help business up and to push business down.

Governments have plagued business with red tape; burdened it with heavy taxes; strangled it with controls and — behind the Iron Curtain — have completely destroyed it.

If it makes scant difference to our economic system who sits at executive desks and in legislative chambers, why are so many left wingers trying to force so much antibusiness legislation through the Congress?

Why are so many radical politicians bursting their lungs with tirades against business and businessmen in government?

Why are so many left-wing groups planning campaigns to oust public officials from **both** parties who support sound economic principles?

We as a nation are not going to preserve private enterprise if local, state and national governments are run by people who misunderstand private enterprise, mistrust private enterprise, and mistreat private enterprise. You cannot raise sheep in a den of wolves.

The Federal Government in this century of giant industrialism and long-range guided missiles cannot shirk its responsibility in the economic field. Desertion could permit an eventual drift to inflation or depression.

Both extremes would be bad for business, bad for defense.

We set barbed-wire fences beyond which government should not go in the field of private industry. But we do not hesitate to use persuasion and the power of government to do what needs to be done for the national welfare which the private factor of the economy cannot or will not do itself.

That policy is neither socialism nor stand-pat-ism. It is dynamic conservatism. It is economic common sense.

This nation needs something more from businessmen than aptitude in any particular field. It needs business statemanship. It needs the positive leadership of businessmen in keeping our country on the right road.

The way to preserve private enterprise is to preserve sound government.

I doubt that we can keep government sound unless the champions of private enterprise spend just as much time fighting for sound policies in government as they do in making and selling a product.

Businessmen are able to sell a product, but they are infants in the task of selling an idea — and it is ideas, sound or otherwise, which have most to do in influencing the direction in which we as a nation shall travel.

Most businessmen are red-hot defenders of good government and free enterprise—in principle. Yet too often some businessmen want to make an exception in their own particular case.

Generally speaking, they're all out for private enterprise — until their own ox is gored.

At the first pinch of metal scarcity, they want controls restored.

They're for balanced budgets—but not if it requires them to pay at least the cost of special government services indispensable to their operation.

Postal rates in large part have not increased in 24 years. Most business is willing but some business fights tooth and nail to keep from paying its fair share of the cost of operating the Post Office Department. How many other costs of business have remained static in this quarter century period?

Government welcomes hearing the views of businessmen on any subject that concerns their own business or the economy. That's our job: to listen, to advise — and where possible — to help.

However, co-operation between business and government should be a two-way street.

If the nation is to preserve private enterprise, we must preserve initiative and research and competition and free markets and sound money and credit policies of government.

If we are to keep prosperity and foster long-range economic growth, however, businessmen also must be economic statemen with a vision and a sense of duty that embraces the well-being of the entire nation.

For if businessmen — of all people — neglect or fail to champion private enterprise and the government policies that encourage private enterprise, how can private enterprise continue to survive?

The alternative to free enterprise is captive enterprise.

It is the fall of conservatism and the rise to power of radicalism with its jargon of class warfare, its dangerous ideologies, and its chains for business.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Packaging

CANADA FOILS LTD., Toronto, net profit for 1955 was almost fourfold that for 1954 ($165,256 vs. $41,411).

Higher profit was largely due to improved operations and absence of extraordinary expenses, such as moving charges in two previous years, says President Frank W. Young.

The new machinery and new premises enabled company to establish record sales. It would not have been possible to install this new machinery in former quarters.

Company received $20,000 income from its holdings of 20,000 common shares of Modern Containers Ltd., Toronto.

Capital expenditures on new machinery amounted to $163,703. Company has authorized expenditures of $400,000 for 1956. Because some of this machinery will not arrive until 1957 cash disbursement may be somewhat less.

Company hopes to achieve even greater sales this year.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$583,092	$487,936
Less: Deprec.	183,266	180,740
Inc. taxes	143,000	12,000
Nonrec. exp.	10,506	168,582
Amort. bond disc.	3,000	3,000
Prem. on bds. red.	1,353	1,248
Bond int.	76,711	80,955
Net profit	165,256	41,411
Less: Cl. A divds.	71,000	60,000
Common divds.	40,000	40,000
Surplus for year	54,256	*58,289
*Deficit.		
Times Bond Interest Earned:		
Before deprec.	7.60	6.03
After deprec.	5.21	3.79
Earnings per Share and Dividend Record:		
Cl. A	$1.65	$0.41
Avail. for partic.		
cl. A div.	0.11	....
Paid & pay. ...... 0.60 +	†0.11	0.60
Common‡	0.94	d0.19
Paid	0.40	0.40

†Participating divd. payable on cl. A on following May 15.
‡After participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$246,041	$221,302
Mkt. secs.†	352,900	352,900
Accts. rec., etc.♦	572,875	534,414
Life ins.	30,938	29,228
Inventories	294,899	293,900
Total curr. assets	1,497,653	1,431,744
Misc. assets	56,380	65,979
Fixed assets*	1,963,057	1,987,338
Total assets	3,517,090	3,485,061
Accts., tax., etc., p.	409,076	370,304
S.f. pay.	68,000	70,000
Divds. pay.	11,000	......
Total curr. liabs.	488,076	440,304
Funded debt	1,290,000	1,360,000
Capital stock	250,000	250,000
Earned surplus	1,489,014	1,434,757
†Mkt. value	341,900	331,950
*After depr. of	1,458,699	1,227,372
♦After res. of	8,500	9,500
Working capital	1,009,577	991,440

Iron and Steel

EASTERN STEEL PRODUCTS LTD., Toronto, reduced its consolidated net loss for the year ended Nov. 30, 1955 to $260,743 from $265,282 in previous year.

Earnings for last three months of last year were $56,200, and the first three months of this year are continuing to show satisfactory profits. Business volume on hand and current bookings indicate a continuance of this position, reports President J. M. Pritchard.

The building extension in Preston, Ont., is proceeding satisfactorily and is scheduled for completion by July.

Company disposed of fixed assets, including Montreal building for $234,487 and acquired new assets, including land in Montreal, for $147,077.

CONSOLIDATED INCOME ACCOUNT

Years Ended Nov. 30:	1955	1954
Net oper. loss	$163,916	$146,538
Less: Deprec.	41,183	61,736
Debent. int.	55,644	57,008
Net loss & deficit	260,743	265,282

Note (1)—Co's report in 1955 shows net loss of $162,881 after deducting profit on sale of fixed assets.

Note (2)—Co's report shows net loss as $36,507 in 1954 after transferring $228,775 from inventory reserve which had previously been set aside from surplus.

Earnings per Share and Dividend Record:		
Common	d$0.90	d$0.92

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1955	1954
Cash	$139,894	$102,165
Accts. rec. less res.	1,306,308	1,167,910
Inventories	1,909,143	1,910,234
Total curr. assets	3,355,345	3,180,309
Funds with trustee	200,000	......
Prep. exp., etc.§	28,339	47,432
Misc. assets	52,347	29,158
Fixed assets*	815,083	842,855
Total assets	4,451,114	4,099,754
Bank advances	1,393,083	942,234
Accts., tax., etc., p.	664,664	561,271
Debent. due	40,000	40,000
Total curr. liabs.	2,097,747	1,543,505
Funded debt	1,360,000	1,400,000
Capital stock	990,532	990,532
Earned surplus♦	2,835	165,717
*After depr. of	1,863,667	1,928,883
§Incl. in curr. assets in co's report.		
♦After $518,143 goodwill.		
Working capital	1,257,598	1,636,804

ANNOUNCEMENT

ELECTED DIRECTORS OF EDDY COMPANIES

R. H. HEDGER **J. W. PATERSON** **B. W. POWER**

Mr. R. H. Hedger and Mr. J. W. Paterson have been elected directors of The E. B. Eddy Company, a wholly owned subsidiary of Eddy Paper Company Limited. Mr. B. W. Power has been elected a director of Eddy Paper Company Limited and appointed Treasurer. Mr. Power has also been appointed Treasurer of The E. B. Eddy Company.

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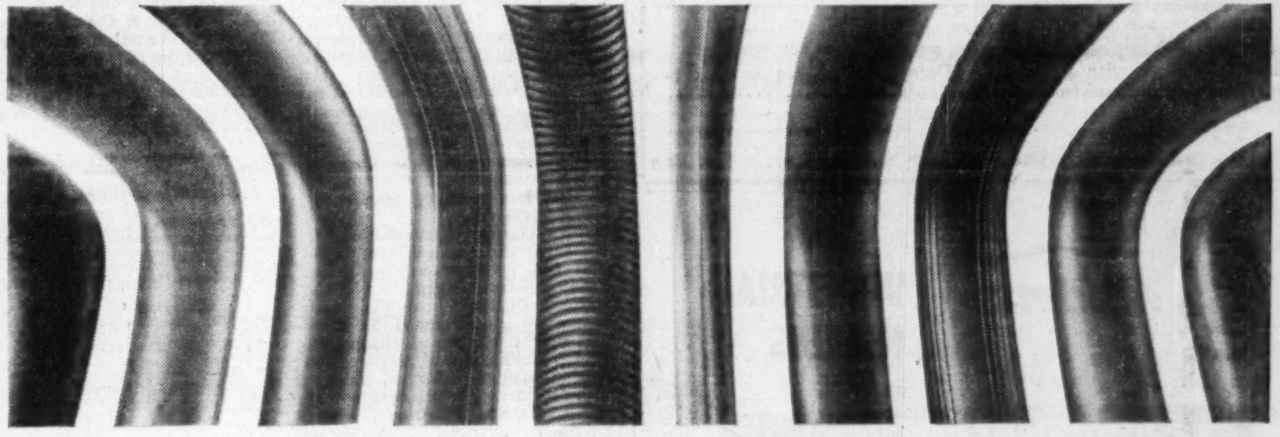

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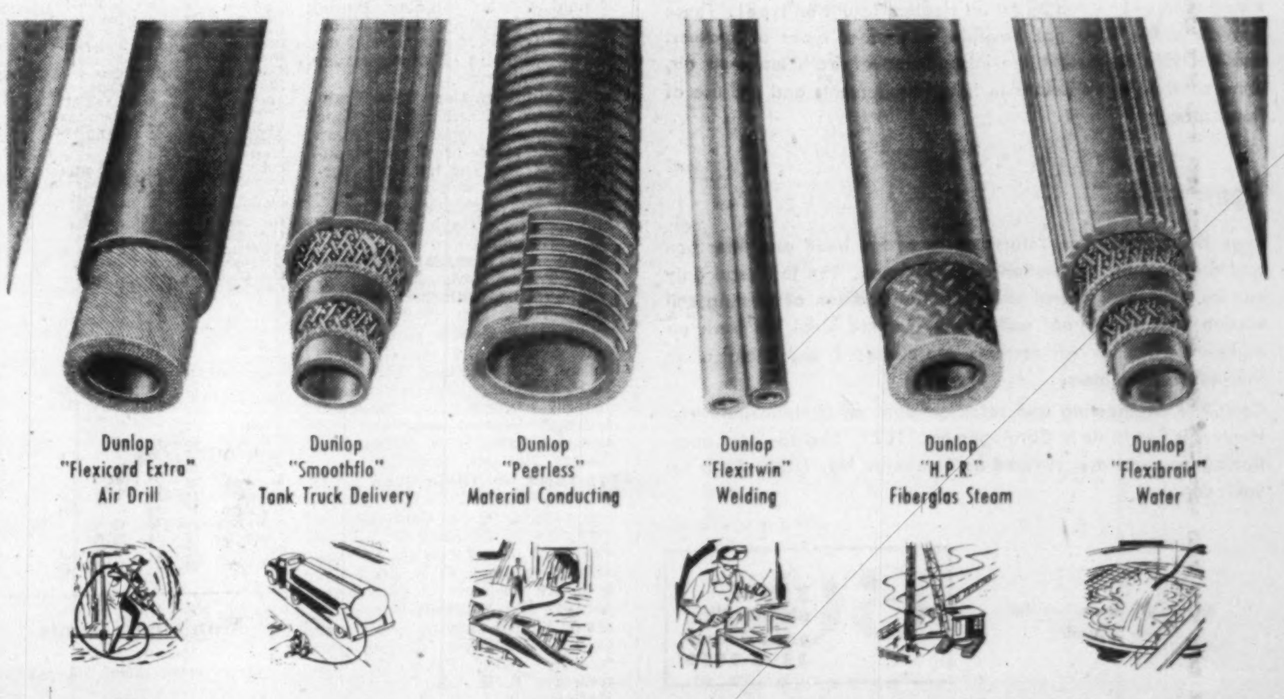

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These Trends Shape Insurance

(Continued from page 26)

determined separately for each installation because of variation as to hazard among installations.

Said Papenfuss: "It is to be hoped that preliminary rating standards can be established after the completion of the insurance facilities so approximate insurance costs can be furnished in connection with proposed reactor construction."

The possibility of government aid has not been ruled out. In spite of the capacity already marshaled some representatives of the atomic energy industry in the U. S. are asking for government participation. This could take the form of a program similar to war damage insurance, re-insurance, direct government excess insurance, general indemnity legislation or statutory limitation of liability.

Senator Anderson, chairman on the U. S. Joint Commission on Atomic Energy, is shortly to hold hearings where it will be decided whether there should be legislation for a government indemnity or insurance program to supplement private insurers of nuclear power plants.

Here's How Insurance Plans Help Hold Young Executives

Specially - tailored insurance plans provide one answer to the problem of attracting and holding young executives, insurance men believe.

For the up-and-coming young businessman, one of a variety of insurance plans can provide a big incentive not to change jobs because:

—Through deferred compensation plans, income tax can be postponed to later years when total income is likely to be lower.

—They offer the young man with heavy expenses arising out of buying a home, raising a family, a large degree of security.

Behind the particular appeal of the insurance plans, Charles E. Tosch pointed out to the American Management Association, is the fact that high rates of income tax make it difficult for business executives to accumulate capital.

To fill what he called serious gaps in executive protection, corporations should consider these types of insurance plans for key personnel:

- Extended disability protection.
- Superimposed life insurance.
- Split dollar life insurance.
- Special retirement programs.
- Stock options.

The usefulness of anyone of these, he emphasized, would depend on a careful assessment of the needs of the individual case and an equally careful examination of what any one plan would mean in terms of taxation.

Disability Insurance

Disability insurance is a cover not to be overlooked, he maintained. If striken with a long illness, an employee usually continues to receive salary for a short period — although he has no assurance of how much for how long.

Extended disability, on the other hand picks up where salary continuance leaves off. This provides a guaranteed income not subject to continuing management approval or tinged with charity.

If insurance companies relate an employee's maximum amount of group life insurance to the total volume generated by the entire group, or in any other way put a ceiling on the amount that can be taken, serious attempts should be made with insuring agents to see how this could be augmented, if it is thought that this will achieve the objective in mind.

Split dollar insurance, he said, lets an employer help the employee get low cost life insurance protection. This also allows the management to be very selective about whom they will assist and lets them invest in the employee's continuing work performance at relatively low cost.

This is designed to let the employee — when earnings are low and young-family responsibilities great — gain the advantage of low cost protection. The employer pays that part of the premium which represents each year's increase in the policy's cash surrender value.

Cost Decreases

The employee's protection is decreased each year by nominal amounts while his cost decreases rapidly. There may also be certain corporate tax advantages to be found in this situation.

Deferred compensation arrangements which assure the employee of income after retirement may be shaped to fit the individual case, pointed out Tosch. This may take any of several forms including after-retirement bonuses; consultative duties for fee; a profit sharing arrangement with payout on a contingent basis so that if the employee leaves or is dismissed for any cause, his gains are forfeited.

These as well as the more widely practiced employee stock options act as a deterrent to a worker's leaving. But stresses Mr. Tosch, all these plans hinge on an interpretation of what it all means both to employee and to management by way of tax levies.

What's Wrong in Textiles? Fibre Makers Propose Study

MONTREAL (Staff) — The Canadian textile industry should sponsor a full-fledged, objective analysis to evaluate claims and counter claims of what's wrong with the industry.

M. W. Mackenzie, president of Canadian Chemical & Cellulose Co., suggested the inquiry at the annual meeting of the Silk and Rayon Institute this week.

The meeting was also told:

—Business conditions in the textile industry generally improved in 1955 and this betterment was well maintained in some, but not all, segments so far this year.

—Synthetic fabric shipments in 1955 were up nine million yards, but shipments for the first quarter of 1956 were 4% lower than in the first quarter of 1955.

The institute comprises Canadian producers of acetate, viscose, nylon, Terylene, fibreglass and Saran yarns and fibres, processors of these and other man-made and silk yarns, and manufacturers of fabrics.

"It may be that analysis . . . will come out of the report of the Royal Commission on Canada's Economic Prospects and of the special study that is being made of the textile industry. But unless they do come forward with a clear analysis, I believe the industry should undertake an inquiry of its own," Mr. Mackenzie said.

Mr. Mackenzie suggested that such a study should be independent, by experienced persons with legal and accounting advice, and cover the area from fibre producers, through fabrics manufacturers to the retail trade.

The industry's problems, he noted, call in part for remedial measures outside the scope of what the industry can do for itself. "No matter what steps the industry itself can take, there remains the problem of regulating the disposal by the U. S. and other countries of their surplus production in our market."

Institute President Brinley Taylor, vice-president of Courtaulds (Canada) Ltd., told the gathering business conditions in the industry in general had improved in 1955.

Employment, he pointed out, had increased from 77,000 last year to a present figure about 83,000.

Synthetic fabric shipments increased from 84 million yards in 1954 to 93 million yards last year, but the improvement had not been maintained during the first quarter of this year.

"Shipments were 4% lower than during the first quarter of 1955, and if imports have been maintained at the pace of late 1955 we have lost more of the Canadian fabric market."

Continuing invasion of the Canadian market by imported fabrics was "a distressing trend that has been evident over the past five or six years," Mr. Taylor said, warning that Canadian mills would have to continue to contest every yard of the domestic market.

$3 Million New Paper Plant For Toronto

MONTREAL (Staff)—Hygrade Containers Ltd. will build a $3 million corrugated paper plant in Toronto's Etobicoke Township.

For Hygrade, a subsidiary of Canadian International Paper Co., it is the first new plant announced since CIP acquired Hygrade in 1954.

The Toronto expansion will include a new building, covering an area of 150,000 sq. feet and is expected to be in production on May 1, 1957. The plant will employ between 300 and 400 people and use equipment which includes a 96-inch corrugating machine which is described as the latest of its type and the widest in operation in Eastern Canada.

Hygrade earlier this year completed its $2.8 million corrugated shipping container plant at Pointe Aux-Trembles.

It has also a plant in London, Ont. which with the Montreal operation, produces some 50,000 tons of shipping containers. CIP's La Tuque mill, where paper machine and kraft linerboard has been installed, supplies these plants.

CNR Orders More Box Cars

MONTREAL (Staff)—Canadian National Railways has placed orders for a further 3,150 box cars and 20 baggage cars costing a total of $26.5 millions.

This raises to $47.5 millions the value of freight equipment orders announced by the CNR this month. The effect of this order, coupled with the earlier $21 million, 1,980-unit order (FP May 12), will be to increase the CNR's inventory of freight equipment by about 2,000 units.

Three equipment makers, Eastern Car Co., Trenton, N.S., National Steel Car Corp., Hamilton, Ont., and Canadian Car & Foundry Co., Montreal, share in the new order.

Each will build 1,000 box cars of 50-ton capacity. In addition Eastern Car will build 150 30-ton box cars for the CNR's Newfoundland division while National Steel Car will turn out 20 baggage cars.

This equipment is scheduled for delivery in the first quarter of 1957.

As at March 31, 1956 the CNR had a total of 101,147 freight units throughout its system. Retirements have been running at about 3,000 per year.

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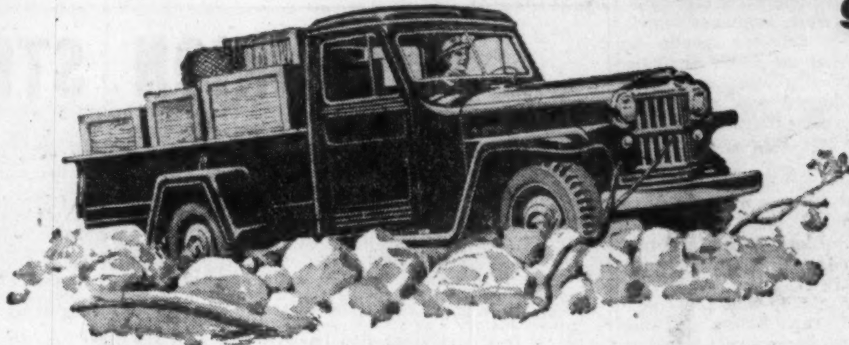

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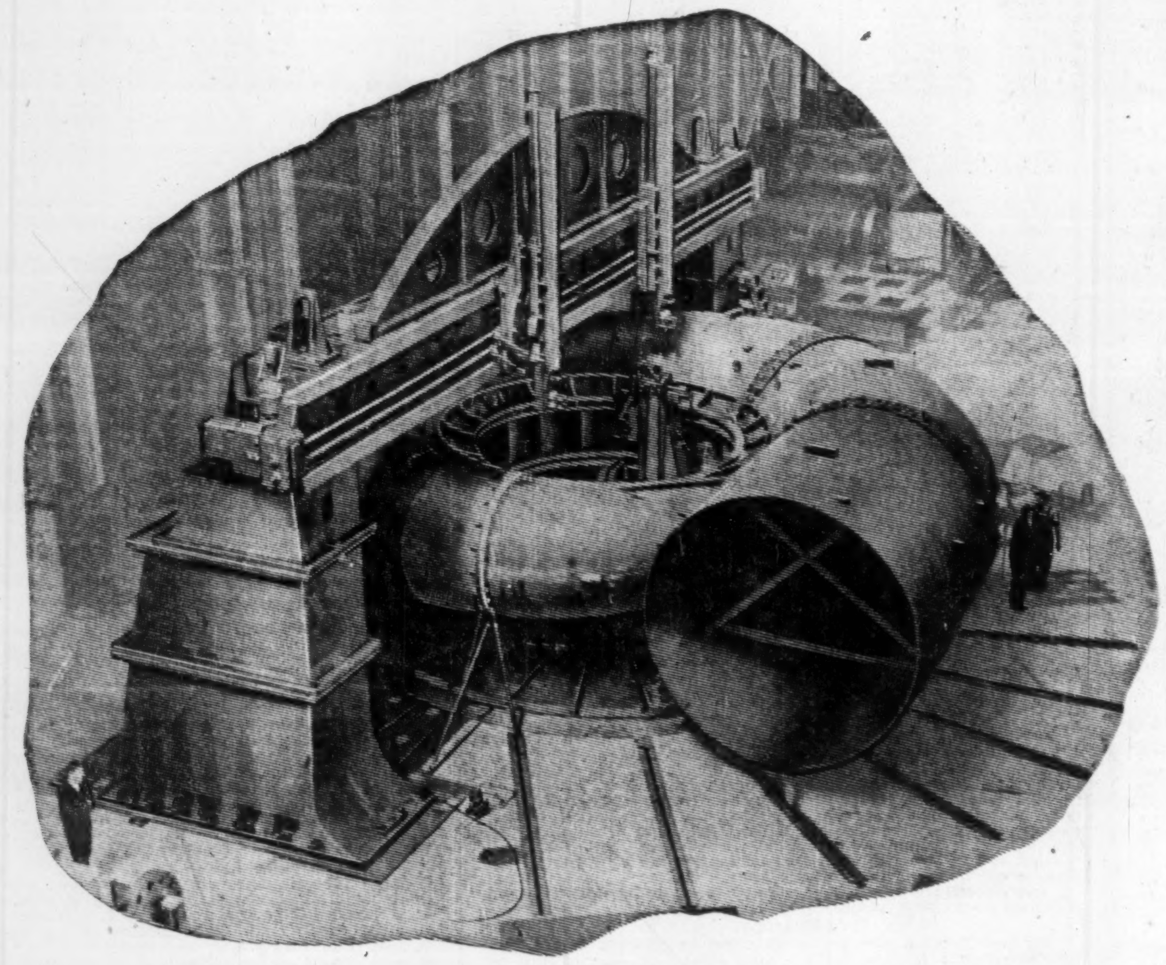

The Biggest Swing in Canada 52 feet in diameter!

This 42/52 Boring Mill was specially designed and produced by Dominion Engineering to machine parts which were so large physically that they could not be worked with existing equipment.

Flexibility of operation was the keynote of the design. A machine was needed which would be capable of meeting current needs, yet sufficiently adaptable to handle outsize machining jobs and future technological advances in metals and machining procedures.

Thus, the table can carry a work piece of 200 tons and is driven by electronically controlled, variable speed motors with a power potential several times the normal requirement. Inside or outside surfaces can be machined by rotating a work piece on the table with the tools mounted on the cross rail in the conventional manner or by mounting the *tool posts* on the table to machine the work piece which is fixed to the floor rails.

Variations can be made in setting and operation of the mill to swing and machine work pieces having diameters up to 52 feet and depths to 18 feet. Modifications can be made in order to machine depths in excess of the present cross rail clearance.

The result? Dominion Engineering Company has among the many special facilities of its 56-acre plant, one of the largest and most versatile boring mills on the North American continent.

Some Products Made by Dominion include:
PAPER MAKING MACHINERY
HYDRAULIC TURBINES, PUMPS & VALVES
DIESEL ENGINES – MINING MACHINERY
ROLLING MILL MACHINERY & ROLLS
RUBBER & PLASTICS MACHINERY
POWER CRANES & SHOVELS
SPECIALLY DESIGNED HEAVY INDUSTRIAL EQUIPMENT

DOMINION ENGINEERING
COMPANY LIMITED
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How Aviation Solves Its Big Problems

Some vital answers have emerged in Canada's aviation industry in recent months, facts which solve problems and may affect Canada's future in the air.

- **Turbojet planes appear to operate 30% cheaper than piston-engine craft on North Atlantic runs.**
- **Our role in Arctic DEW Line flying could have an over-all effect on northern commercial flying.**
- **Sometimes a manufacturer can turn back to "old fashioned" production methods for lower costs.**

Following are digests of talks outlining these developments, presented before the annual general meeting of the Canadian Aeronautical Institute held in Montreal.

TCA Works Out The Costs . . .

By A. E. ADES
Asst. Director of Engineering,
Trans-Canada Air Lines

TCA service requires that aircraft must be capable of operating over routes which span a quarter of the globe and through weather conditions varying from subarctic to tropical.

On our overseas and major trans-border routes, direct air competition prevails.

Because our Canadian economy is still restricted to a very narrow corridor in close proximity to the international border, we meet very definite competition from some of the larger U. S. carriers who operate close to the border.

In aircraft evaluation, we must always be very aware of our sister airlines' re-equipment programs.

TCA's requirements for a transoceanic transport calls for an airplane which must be able to carry out a non-stop service between Toronto and London with approximately 120 passengers and 6,000 lb. of airmail or cargo, at an average cruising speed of about 550 mph. The airplane must permit the use of conventional flying techniques, reserves, runways, etc.

These requirements, of course, preclude the use of turbo-propeller or piston-powered airplanes as presently envisaged, but nevertheless these airplane types must be considered, particularly if there is any indication that they would have substantially lower direct operating costs.

Some of our own people feel that it is a waste of time carrying out a detailed operating cost comparison between airplanes which have widely different speeds, as they feel that the faster airplane is automatically more appealing to the public and that any direct operating cost differences would more than be compensated by the additional revenue.

This fact has been borne out in the past, but we must be very careful to not blindly buy the statement. Block times are becoming so low that ground time is extremely critical.

It just could be that the operator with the fastest ground handling but the slowest airplane could have the most attractive operation.

We must carry out comparative operating cost studies to assure ourselves that the investment is sound.

Here is the method we follow in carrying out a direct operating cost comparison. This example is the Montreal-London leg.

In this example, we will use typical turbojet, turboprop and piston-powered airplanes. The passenger capacities are for a mixed tourist-first-class version. All the airplanes could carry more people if they were 100% tourist.

We feel that it is impossible to compare airplanes on an individual basis (i.e., a single turbojet against a single turboprop-powered airplane). We must compare them on a fleet basis on the routes we plan on flying and with the anticipated traffic offering.

The problem statement is therefore:

Determine the airplane with the lowest direct operating cost per available seat mile on the London to Montreal (return) route leg using the following assumptions:

—1,000 passengers mixed class each way per week.

80% passenger load factor average.

—winds for 90% schedule regularity when selling seat space, but average winds for costing.

—at least one flight each way per day with the same departure time.

The results show the turbojet to be about 10% cheaper than the turboprop and about 30% cheaper than the piston. We have found this to be typical on all our Atlantic routes for the airplanes considered.

It is very important from the traffic standpoint to have the same departure time each day. This is quite simple with the jet, since on this particular route, it makes the round trip in 24 hours including five hours servicing time at each end. With the turboprop and piston-powered airplanes, taking 30 and 36 hours respectively, the problem is a little more complex.

It is necessary to have a given number of hours elapsed time for each airplane at the overhaul base for routine maintenance. Enroute stops, turnaround time, etc., cannot be used for major maintenance.

Spare coverage is required for each departure out of Montreal to handle last-minute unserviceabilities, late arrivals, etc. Late arrivals are felt to be less likely with the jet, since no stop is required on the westbound flight.

Bad weather at intermediate stops produces delays, and for some unknown reason, every stop seems to introduce additional mechanical irregularities. The turbojet airplane is less affected by winds, since its cruising speed is so high.

If we considered all the tangible factors, we believe that the turbojet type of airplane also would show advantages other than operating costs, over the turboprop and piston-powered airplanes.

DEW Line Opens New Trails . . .

By R. N. REDMAYNE
General Manager,
Air Industries & Transport Association

The opening up of the vast Canadian northland has, in the main, been due to air transport.

In contrast to the way our population has huddled close to the U. S. border, well over 90% of the flying by Canada's licensed air carriers is conducted hundreds of miles north of the border.

Much of this flying is due to the DEW Line.

As an example of peacetime co-operation between two sovereign governments, the DEW Line operation is outstanding. The more so because it involved joint military-civilian enterprise, each supplementing and supporting the other in such a way that the maximum use was made of the unique experiences, skills and facilities of both.

The DEW Line is just one of three main elements in the integrated continental air defense system of North America.

First is the Pinetree system which ties into the Canadian and U. S. Air Defense Command. Second is the Mid-Canada Line, an early-warning line supplementing the Pinetree radar system. Finally, there is the Distant Early Warning or DEW Line stretching across the most northerly part of North America.

The first intimations of a large defense airlift came late in 1954 — and it was accompanied by rumors that Canadian commercial aircraft might have an opportunity of moving some 3,000 tons of freight from Edmonton to the Arctic early in 1955.

Before long, it was evident that the original figure of 3,000 tons would have to be raised. Moreover, it was apparent that defense considerations were going to dictate an immediate start on the eastern half of the DEW Line.

The authorities now concede that one of the most amazing chapters of the DEW Line transportation story was written by the commercial aircraft.

In addition to the technical difficulties, no single carrier or combination of carriers in Canada was capable of handling the unprecedented tonnages imposed by the 1955 DEW Line airlift program, particularly in view of the extreme size and weight of certain individual items.

As a result, these commercial air carriers were brought into an organizational plan which was coordinated initially through the AITA office.

Canadian Pacific Air Lines flew the bulk of the freight on the most westerly section while Associated Airways and several subcontractors, both Canadian and American, handled the central portion of the western lift.

In the East, Maritime Central Airways was designated as the prime contractor and this company, with a number of subcontractors, managed to carry out all the work assigned to it.

Of necessity, the outsized items had to be lifted by the largest of the USAF planes during the period when the ice was still strong enough to support them.

Altogether, the spring airlift last year involved the movement of 42,000 tons of materials and the use of several hundred aircraft of widely varied types. As of June 1 last year, USAF planes had made 534 flights as compared with a total of 2,192 flights by the commercial carriers.

A program, similar to the DEW Line though on a somewhat smaller scale, is being carried out on the Mid-Canada airlift.

By simple extrapolation one can take the measure of the sudden growth in potential of the so-called secondary air carriers in Canada.

What will this mean for the future of Canadian commercial aviation once the crash program for the DEW and Mid-Canada Lines has been completed?

These are the significant facts: Large airplanes capable of carrying loads of five to 10 tons

(Continued on page 31)

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ANNOUNCEMENT

Canada Iron Vice-Presidents

G. D. TURNBULL — P. M. DRAPER — J. E. REHDER

Canada Iron Foundries, Limited announces the appointment of three new Vice-Presidents. Mr. Turnbull is Manager of Production, Foundries. Mr. Draper is Manager of Industrial Relations. Mr. Rehder is Director of Technology.

DOMINION STEEL AND COAL CORPORATION, LIMITED

On the occasion of the Annual Meeting of the shareholders, which was held at Montreal on May 11th, 1956, Mr. L. A. Forsyth, President of the Corporation, made the following address:

Ladies and Gentlemen:

As President of the Corporation, I now have the honour and privilege of extending to you a hearty welcome to the Annual General Meeting of its shareholders—the 27th of such gatherings in its history.

It is gratifying also to be able to record the fact that shareholders of the Corporation, unable to be present, have, in such large numbers, expressed their interest in its affairs and their confidence in its administration by depositing their proxies in the usual form.

I may be excused if, at the outset of these remarks, I remind you that this Corporation conducts its operations in five of the ten Provinces of Canada, and markets its products throughout this nation, in other countries of North and South America as well as in Britain, Continental Europe and even more distant lands beyond the seas.

That being so, you can understand the difficulty that I experience, when reviewing the incidents of a twelve month period in the conduct of Dosco's affairs, in selecting those matters which, within the time available, ought to be and can be brought to the attention of our shareholders.

As in the past, on such occasions, I shall, in addition to my reference to the events of the accounting period upon which we are reporting today, make some allusions to those of more recent occurrence.

FINANCIAL

First, I shall discuss the results of operations during 1955, with particular reference to the financial statements which are before you.

For the year ended December 31st, 1955, after providing for estimated taxes and depreciation — which, latter provision, at $5,498,681, exceeds that for the previous year by $238,945—the net earnings of the Corporation amount to $2,895,303—a decrease from the net of 1954 of $426,703.

These earnings for 1955 are at the rate of $1.39 per share on the outstanding common shares of capital stock, and in comparison with the results for 1954—namely, $1.60 per share—are down by 21 cents per share, or about 13 per cent.

The cash position of the Corporation at the close of the accounting period under review is, I think, impressive.

Cash, guaranteed investments and government bonds on hand totalled $15,320,724, exceeding the comparable figure at December 31, 1954, by $12,038,983. At the last mentioned date indebtedness of the Corporation to its bankers amounted to $2,916,987; but at the close of 1955 all bank loans had been repaid in full.

Reserves, which include provision for relining furnaces were increased over the year by $2,412,927 to stand at the year end at $6,619,706. Actual experience enabled us to supplement our operating reserves by withdrawing from our reserves for doubtful accounts and for inventories, an amount of $1,463,217, while operating costs were charged with $949,710 chiefly to provide the increase in reserves considered necessary for furnace relining.

The working capital position of the Corporation shows an increase over that of the preceding year of $12,146,748 to stand at the close of 1955 at $42,992,836.

Analysis of the changes in net working capital account over the year discloses:

ACCRETIONS:		
Net Profit for the year	$2,895,303	
Add: Depreciation provided	5,498,681	
	8,393,984	
Add: Increase in operating reserves	2,412,927	
Funds provided from operations		$10,806,911
Reduction in income taxes resulting from additional capital cost allowances		2,100,000
Reduction in provision for bond redemptions:		
Payments due in 1955	1,012,000	
Payments due in 1956	987,000	25,000
Receipt from sale of 4¼% Debentures		10,000,000
Receipt from sale of Seaboard Bonds		2,240,000
Receipt from sale of Investments in Subsidiary Co.		291,379
		$25,463,290
DISPOSITIONS:		
Property additions (net)	$9,024,234	
Bonds redeemed	1,321,500	
Dividends paid	2,080,016	
Depreciation adjustment re property disposals	211,513	
Bond & Debenture Discount & Expense	249,406	
Cash in hands of Trustees	301,071	
Miscellaneous	128,802	$13,316,542
Increase in Working Capital		**$12,146,748**

Following what we believe to be sound accounting practice, we have again included in current liabilities, as appears from the financial statements now in your hands, provision for funded obligations maturing during 1956 in the sum of $987,000.

If such an observation may be made with becoming modesty, may I suggest that the Corporation's finances as disclosed in its accounts reflect a policy of prudent and careful husbanding of resources directed toward the ultimate objectives of stability and capacity to meet the requirements of plant improvement and expansion.

At this juncture, and before discussing items in the accounts which are, I know, of interest to this meeting, it may be opportune to mention that the results of 1955 operations, even though net earnings showed a decrease, prove beyond argument that the large amounts expended over the past decade on capital account have been justified by an increase in operating efficiency such as has never before been evidenced in the history of the Corporation.

On October 31st, 1955, I thought it advisable that the payment of dividends for the third quarter be accompanied by a brief note informing the shareholders that the earnings of the Corporation up to that date had been less than satisfactory. I shall have occasion later to refer to some changes for the better which have occurred since the date of that communication, but the point which I wish now to make is that improvements in plant efficiency directly traceable to our expenditures on capital account, as well as to improved morale of personnel, enabled the Corporation's various operating units to take advantage of the upturn in market conditions to an extent which more than justified my guarded note of optimism at that time.

The results, which are now before you, should therefore, be gratifying rather than disappointing to every interest in the Corporation.

DIVIDENDS

Quarterly dividends at the annual rate of $1.00 per share were declared and paid during 1955, amounting to $2,080,016; and a similar dividend in respect of the first quarter of 1956 has been disbursed to our shareholders. Since the inauguration of dividend payments on its shares in 1946, shareholders of the Corporation have received on this account a total of $16,165,583.15.

To those whose recollection goes back as far as does my own, this item alone must appear to be a vindication of their faith and confidence in the destiny of the enterprise.

SURPLUS

The decrease of $33,729 in the balance of earned surplus account, shown in the accounts before you at $25,756,574, is explained in the detail of that account appearing on Page 5 of the Annual Report.

It arises, of course, largely from the fact that additions to the account, are to the extent of slightly less than 1%, exceeded by charges to it for dividends and Capital Cost Allowances.

Although the latter charges are concisely and clearly explained in the auditors' note on Page 9 of the Report, I should perhaps state that as a matter of prudent accounting we have, as in the previous year, and pending definitive assessments of taxable income, charged amounts claimed for additional capital cost allowances, to Earned Surplus Account. Subject to the ultimate approval of these claims, income taxes payable in respect of 1955 earnings will be reduced by something in excess of $2,000,000.

CAPITAL ADDITIONS

During 1955, the sum of $9,374,047 was expended on capital account at various properties of the Corporation.

Some of the larger items making up this total were a Trans-Island Conveyor, Ore Concentration Plant, Crusher Station and a new Steel Trestle and Loading Tower at Wabana; the reconstruction of Pier #7 and a new Carpenters' Shop at Halifax Shipyards; Rail End Hardening Equipment at Dominion Iron & Steel; an additional Power Unit at Seaboard Power Corporation; a High Carbon Wire Drawing Machine at Canadian Tube; and Continuous Miner Installations and a Belt Conveyor at Old Sydney Collieries.

Reviewing amounts expended on capital projects over the past ten years I find that they add up to the very considerable total of $84,600,000.

Of this sum about $46,900,000 was spent on the properties in Nova Scotia, over $19,400,000 was required at Wabana and Aguathuna, in Newfoundland, principally at the former location; and in Quebec and Ontario over $18,300,000 was expended.

When one considers that continually increasing annual requirements for repairs and maintenance of buildings and equipment at our various plants must be provided from earnings—last year total charges under this head amounted to over $9,000,000—the necessity for careful scrutiny of all capital proposals as well as for vigilant and constant control of day to day expenditures becomes apparent.

For the year 1956, capital items estimated to cost nearly $10,700,000 have already been authorized by the Directors.

These projects are expected to be completed during 1956 and early 1957.

They include—a new open hearth furnace at Sydney increasing ingot steel capacity by 130,000 tons to an annual overall figure of 800,000 tons; a new ore-handling bridge and a machine shop at Sydney also; a new steel-faced ship repair wharf at the Halifax Shipyards plant; a screening and washing plant at the Aguathuna limestone quarries; an extension to No. 1 Substation at the plant of Seaboard Power in Cape Breton; a building for rolling mill finishing, galvanizing equipment, modernization of our pipe mill and new and improved machinery for bolt and nut production at the Canadian Tube and Steel Products plant in Montreal.

In addition plans are well forward for the construction and equipment of new plants in Montreal and Toronto for three of our subsidiaries in Ontario. These projects are estimated to cost $1,500,000 and $2,700,000 at the respective locations.

I have frequently asserted both privately and publicly that the obligations and responsibilities of management or owners and of those who are employed in industry, although differing in form are, if not identical, at least similar in substance.

Management and owners meet them in part by setting aside from profits the amounts required to finance additional facilities and to replace those exhausted in service; labour can partially discharge its duty by using those facilities to best advantage of the particular industry, and by moderating its demands on the avails of the industry to such an extent as to enable due provision for its progress and security to be forthcoming as required.

WABANA

For the past few years we have endeavoured to include in our Annual Report something more than the bare figures which, by custom and precedent, such documents must contain. This year the graphic section, if I may so describe it, contains photographs and descriptive matter relating to the operation of our iron ore mines at Wabana, Newfoundland.

I shall avoid, I hope, repetition of this material in these remarks, but I do commend it to your attention.

This property, from which the ore supply for our Sydney plant is derived, also provides substantial supplies of ore for the blast furnaces of the steel industry in Great Britain and Germany. It also exports smaller quantities to Holland and to the United States.

I speak with great pride of the fact that this operation and the community in which it is carried on have made great strides over the last few years, towards goals which are, in a sense, complementary.

The mines on the one hand will become, I have no doubt, a shining example of what co-operation, candor and mutual confidence can bring to pass; on the other hand the community appears to be well on its way to becoming an equally inspiring illustration of the achievements which are possible where conditions, such as I have mentioned, as obtaining in its principal industrial activity, are carried into its daily community life.

While the monies expended at Wabana, large as they may appear, will doubtless go far toward enabling the Corporation to meet its commitments to customers at home and abroad, and to provide security and enlarged opportunity for its employees, there is another equally important influence lately conceived and now operative which cannot be overlooked.

Quite recently the combined effort of the leadership of our Union and of the Management at Wabana resulted in the consummation of a wage agreement which, for the first time includes an overall incentive plan.

While it has been operative for too short a period to enable one to appreciate accurately the full import of its effect upon all concerned, I can say that already daily production has increased substantially and I am confident that it will bring largely improved earnings to the employees and similar benefits to the Corporation.

My absorbing interest in this development lies in the fact that it seems to prove a theory to which I have long been committed—namely, that in an atmosphere deriving from the candid exchange of views on all issues arising in them and from the recognition of what their common objectives are, negotiations between labour and management can produce results equally advantageous to both parties.

I take this occasion to congratulate all those concerned on what now appears to be a happy solution of somewhat difficult problems. I can assure the employees concerned and their leaders that the effort of the union membership under the new contract will be forwarded by the provision of adequate mechanical equipment and its proper maintenance.

SYDNEY MINES

The Annual Report also features new and important developments at the Princess Colliery of Old Sydney Collieries, Limited.

The mechanization of this unit of Dosco's operations is being rapidly brought to completion. The Preparation Plant, in which the coal is washed and oiled preparatory to being loaded out for delivery to customers, has been in satisfactory operation for 2½ years.

December, 1955, marks the completion of the tunnel, 3,445 ft. long, through which coal produced at this colliery is transported to the surface by belt conveyor 42" wide, having a speed of 400 ft. per minute, and a carrying capacity of 750 tons per hour.

Plans for adding to mechanical mining equipment underground an adequate number of "Dosco" mechanical miners are proceeding apace.

These facilities for mining, transportation and preparation of its product are calculated to increase the output, effect substantial reduction in costs and improve the product.

INGOT PRODUCTION

At both Sydney and Montreal plants ingot production was at a higher level than in the previous year.

At Sydney the output for 1955 exceeded that of 1954 by 26%, and at Montreal an 11% increase was recorded.

EMPLOYEE RELATIONS

Relationships with employees at all plants have been stable. Negotiations in respect of wages and working conditions continue, as their importance requires, to occupy the time of top officials at one plant or another in a constant succession.

I am happy to say that, without any sacrifice of essential loyalties or principles on either side, the situation as recorded in the exchange of letters between Mr. Millard, President of the U.S.W.A., and myself as communicated to all shareholders last year, still obtains, and is, in my opinion, responsible for the high morale and notable efficiency of our working force.

Negotiations are now in progress at Sydney and at Montreal and comment upon them, at this time, would serve no useful purpose.

PENSIONS

The new pension plan is now in effect in all units of the Corporation except those engaged in coal production. Acceptance by employees who are eligible has been most satisfactory. Reference to the financial aspects of this plan I shall make later in these remarks. For the moment it is, I think, sufficient to state that the Corporation and its employees will both benefit by the increased security which the plan insures.

EXECUTIVE CHANGES

During the year 1955, Mr. H. J. Bezanson was appointed General Manager of operations at Trenton, Nova Scotia, in succession to Mr. W. F. Knoll, the appointment dating from the 1st day of June.

On September 15th, 1955, the new office of Director of Traffic and Transportation was filled by the appointment of Mr. Rand H. Matheson.

Although the event falls outside the 1955 Accounting Period, I am sure that all shareholders will be pleased to learn of the action taken by the Board of Directors on April 4th, 1956, in appointing our Secretary and Treasurer, Mr. G. C. Broadbent, to office as a Vice-President of the Corporation.

In an institution whose history goes back far beyond the incorporation of Dosco, records of long, able and devoted service are not unusual.

On the 31st of December, 1955, Mr. A. S. Tasman, formerly Comptroller, and latterly Accounting Consultant of the Corporation, retired after nearly 56 years service in the organization.

No words of mine could increase the affection, regard and admiration which he rightly earned in the business world and in his private life. The shareholders of the Corporation will wish to be associated with me in expressing gratitude for his long and useful contribution to this industry and best wishes for his continued health and happiness.

CORPORATION STATISTICS

The following data extracted from the Corporation's records and accounts relate exclusively to the Corporation and its wholly-owned subsidiaries, in which Dominion Coal Company, Limited, is not included.

Shareholders of the Corporation as recorded at December 31st, were 10,625 in number; 8,895 of these shareholders were residents of Canada and held 81% of the outstanding shares.

Holders of the remaining 19% were registered as residing in twenty-two different countries.

At the year end our payrolls listed 16,800 employees.

Significant disbursement totals for 1955 included:

(a)	Wages and Salaries	$50,558,400
(b)	Materials and Supplies	56,980,000
(c)	Pensions under the voluntary plan to 1,110 pensioners	721,720
(d)	Contributions to the new funded pension plan	456,888
(e)	(I) Federal, Provincail and Municipal Taxes	3,386,000
	(II) Customs Duties	
	(III) Workmen's Compensation	
	(IV) Royalties	
	(V) Unemployment Insurance	

CURRENT OUTLOOK

Before I discuss the current operating and order position, I should like to mention some matters which should be of interest to the shareholders.

No resumé of Dosco achievements during 1955 would be complete without remarking upon the development of the Dosco Downdraft Furnace which is now being manufactured and sold by The Eastern Car Company, Limited.

The furnace which is, we think, the last word in coal-fired heating equipment, was developed by the engineering staff of Dominion Coal Company, Limited, upon initial research by Bituminous Coal Research Incorporated.

It is fully automatic and its efficiency and economy of operation make coal, as the heating fuel for the household and for compact commercial establishments, fully competitive in cost with other fuels, while providing greater comfort through more precisely regulated heat supply.

We now have four models available to meet the varying requirements for hot-water heating in the field which the equipment is designed to serve.

A model for use where hot air is the medium of heat circulation desired is now in course of design and will be in production shortly.

This heating unit is now in service at many points in the Maritime Provinces and, without exception, purchasers are enthusiastic in their approval of its performance.

We are proud to state that in March of 1956 this new Dosco Product received a certificate from the National Industrial Design Council in recognition of excellence of design.

Another product of our plants at Trenton, also developed and designed by Dominion Coal Company Engineers, the "Dosco" Mechanical Miner now in use in many of the collieries of the Cape Breton coal fields, is gaining recognition and prestige overseas.

The demand for this machine in the coal fields of Great Britain shows a gradual and gratifying increase. We have now established in England a sales and service organization under the management of Col. I. G. E. Leek, formerly Chief Mechanization Engineer of the National Coal Board.

This new organization has made more than satisfactory progress in Britain, and, we are advised, is now developing noteworthy interest in the "Dosco Miner" on the continent.

At the Sydney steel plant accident prevention has for many years engaged the close attention of all personnel. In the month of March, 1956, this plant achieved a 100% objective—no accidents whatever.

Statistics relative to Accident Prevention in the Sydney plant disclose that during the fifteen years 1941 to 1955 our lost time accidents have dropped from 185 in 1941 to 34 in 1955; and for the past eight years our Accident Prevention Record excels that of any comparable member of the industry.

Toward the close of 1955 your Corporation in association with other Canadian steel producers presented to the Tariff Board an application for revision of those items in the Customs Tariff which affect the industry.

The submission, which I had the honour of presenting for the industry, had as its principal objective recognition in the tariff of those changes in the Canadian economy which, since the last revision, have brought about altered conditions in the production and marketing of steel products.

Hearings on various particular items are still continuing. It is, of course, impossible to make any prediction as to the outcome.

On April 27, 1956, after trial at Toronto before Mr. Justice Judson of the High Court of Ontario, the Corporation and its subsidiary, Canadian Steel Corporation, Limited, were convicted of an offence under the "Combines Investigation Act."

They were charged along with other producers of wire fencing of having combined unlawfully to lessen competition in fencing products.

Sentence has not yet been passed, the proceedings having been continued until May 22nd, 1956. Counsel have been instructed to appeal against the conviction.

The present operating and order book position of all units of the Corporation is satisfactory. Current demand for steel products is more than equal to the capacity of the industry to meet it; and although it is reported that in the United States there are signs of some abatement, similar conditions do not, as yet, obtain in Canada nor in Britain or Continental Europe.

Perhaps I can best indicate to our shareholders my reasons for an optimistic outlook on the current situation by comparing today's position with that which I reported in my communication of October 31st, 1955, to which I have already referred.

1. During the first quarter of this current year our car production at the Eastern Car Company has almost equalled the entire output of 1955—it is, to be more precise, 96% of that of the preceding twelve months. Orders on hand permit me to state that the facilities of this plant are booked solid to the end of 1956; and supply of materials to fill these orders is the major problem.
2. Production at Wabana, now that our construction projects are virtually completed, presents the encouraging picture of an increase of 244% during the first quarter of 1956 when compared with the like period of 1955.
3. At the Canadian Bridge Company at the close of the first quarter of 1956 the backlog of tonnage was nearly 2½ times as great as that of March 31st, 1955.
4. Gross revenues from repair work at Halifax Shipyards plants show a 10% increase in the first three months of 1956 over that of the corresponding period in 1955.

These changes are significant and will, in combination with the improvement in operating efficiency and morale, enable the administration of the Corporation to overcome to some extent the universal trend toward higher costs, which continues to manifest itself from day to day.

It is my view that we may look forward with a certain degree of optimism to the results of this year's operations; but with the growth of my experience in this industry, so grows my conviction that it is at all times volatile and unpredictable. For that reason I urge upon all those who have an interest in its future that our immediate concern should be to take advantage of its periods of prosperity to equip it to meet the "uses of adversity."

It appears to be agreed at home and abroad that Canada is indeed on the march toward realization of the tremendous potential of its material resources. To meet the challenge of the future, the steel industry in general and Dosco in particular will be called upon to plan wisely and, in fulfilment of its planning, manage its resources of man-power and material to obtain from them the utmost benefit to the nation and its people.

The Dosco organization, I am proud to say, shows an increasing capacity to cope with its problems, technical and practical, as they present themselves; and I believe that you, whose capital is enlisted in the Dosco venture, will find in its future complete vindication of your judgment and fulfilment of the hope which induced you to become partners in this remarkable enterprise.

For myself, I should like the shareholders to know that the performance of what are sometimes onerous duties in the service of the Corporation has increased rather than decreased by absorbing interest in its affairs and the fascination which the variety of its activities holds for me.

In the past accounting year I have, as at all times, had the benefit of wise counsel, able aid and generous support from the Chairman and the Board of Directors and my gratitude and appreciation I now record.

To the executive officers of the Corporation who, in all matters under their jurisdiction have discharged their duties with great skill and industry, and with unfailing loyalty, I offer my thanks and, if you will permit me, yours as well.

The mention of the executive officers in particular must not be understood as in any way depreciating the service rendered in all operations by a splendid group of employees to all of whom the management and shareholders are, as they ought to be, most grateful.

Many of those present here have no concept of the magnitude or scope of the enterprise in which their interests are involved; and many have had, and perhaps will have, no opportunity to visit any of its operations.

For their benefit arrangements have been made for the showing, immediately following the adjournment of this meeting of a film covering many of its activities.

This film—"The Dosco Story"—has now been shown to audiences totalling over 30,000 persons. It has been well received and has been the subject of much favourable comment.

We hope that any of those present who can remain for the showing will do so and that they will find the picture entertaining and instructive. The running time is approximately 45 minutes.

New Trails in the North

(Continued from page 30)

at lower ton-mile cost have been added to Canadian fleets.

A network of radio and navigational facilities, coupled with meteorological stations, has been provided in our far north.

Add to this the many airports that have been, and will be, constructed at various sites on both the DEW Line and Mid-Canada Line, and you see why it is now feasible to operate really large aircraft on a day-to-day basis in developing communities and resources in the north country.

These air strips and facilities make commercial transpolar operations like the route now being flown from Vancouver to Amsterdam a safer, more comfortable proposition.

Having successfully tackled a transportation project of the dimensions of the DEW Line, we can now approach any mining or natural resources development programs in our far north with confidence.

Anything could happen in the North.

Our generation is likely to see some startling changes in the Canadian North. Its resources can not long remain untapped in this mineral-hungry age.

Every part of the Canadian North can now be reached by commercial air service and scheduled lines run through the Yukon and down the Mackenzie. The airline routes still run in a north-south direction for the most part, and the next stage will be to supplement them with east-west routes; as things stand now, it is impossible to fly direct from Churchill to Yellowknife by the scheduled commercial airlines.

However, development of the DEW Line airfields will probably have a considerable effect on the growth of commercial air services, as will population growth. The population of the Canadian Arctic now stands at just over 25,000 and it will grow rapidly.

What should this all mean to the manufacturers of airframes and engines, the makers and suppliers of various aircraft components and accessories?

It means that the companies should be taking a long hard look at the civil air service and casting it in the role of potential customer.

Too often people in the aircraft industry think of themselves only as suppliers to the armed forces.

The time has come for the Canadian industry to give more thought to supplying and servicing the Canadian civil air transport industry.

It represents a lucrative market which is now having to go outside the country to satisfy most of its needs.

Canadair Turns Back Clock . . .

By H. L. McKEOWN
Director of Operations,
Canadair Ltd. (Mfg. Division)

During the early broad program planning for the big CL-28 maritime patrol plane it became increasingly obvious that radical changes in our thinking would be required.

Our approach to the problem can be dealt with under People, Planning, Plant and Production.

Based on the premise that the CL-28 program most closely resembled prewar production rates and quantities we adopted the theme "let's get old-fashioned."

While this theme has served us in good stead we quickly found that it was not that simple.

Except for a very small group of personnel, our experience was a product of these times of relatively large-scale production.

Further, the changes in materials, methods, tolerances and functional requirements resulting from modern design, performance and operational requirements, did not permit old-fashioned thinking and methods, in many cases.

However, the insistence on this theme, as we believe, had a significant effect on the thinking of our personnel and both consciously and unconsciously has had a beneficial effect on the end results.

Again dealing with people, the approach we have taken will require in many cases somewhat higher and more diversified skills than would result from a more conventional production-type approach. The end result we are certain will be a lower unit cost for the quantity and rate required by the program, without sacrifice in quality.

Most of the Canadair manufacturing division is organized on a project basis. This scheme of organization lends itself more readily to the transition we are considering here than a functional or area type organization would. Newly formed groups deal only with the CL-28 and as individuals are added to these groups the cut-off from the old project to the new is clean and complete.

The value of the team spirit engendered by the project system is very apparent during a transition of this kind. Since the project system extends through planning, tooling, production, and expediting, these groups tend to unite about the project. Buck-passing and let-George-do-it are minimized and the flow of information in both directions is enhanced.

Based on estimated engineering releases, our original estimate of total parts required was 63 million.

This figure highlighted the necessity for the simplification of paper work and tooling within the limits permitted by specifications, quality, and production requirements, if direct costs and overhead costs were to be kept within reasonable limits.

An example of the action taken in this field was the reduction, or in some cases the virtual elimination, of detail processing on shop orders. In some cases the processing could be boiled down to the simple work "make."

Where formerly a tool or tools were almost mandatory for every part, it was decided in some cases to make without tools. In other cases where a string of tools would normally be provided a single tool only was called for.

In many instances where tool design was not involved the tool order was issued directly to the using production shop rather than to a tool shop. This practice frequently resulted in simpler, less expensive tools and the cost of design was eliminated.

In the main, except for relatively few cases, equipment required little change, due to an earlier policy of procurement which resulted in machine tools and equipment of adequate capacity for the outsize requirements of the CL-28.

However, provision of facilities for one major new process, namely metal bonding, was much more costly in capital expenditures and floor area than would have been the case with a smaller aircraft.

A total expenditure of $275,000 for capital equipment, plant rearrangement and installation was required to provide the facilities for this process.

Special planning of space, tool design and design of handling fixtures was required in order to fit the aircraft into the facilities available.

One problem encountered was the matter of the height of the vertical stabilizer and rudder. This height was greater than the height of the lower chord of the roof trusses over the final assembly area and considerably above the height of the bridge crane serving this area.

This problem was solved by planning for the aircraft to move down the final assembly line tail first. The vertical stabilizer and rudder will be installed in position No. 1 nearest the door. The door and last two roof trusses were modified to allow the necessary clearance.

More Cattle, Feed Shortage Problem On Alberta Farms

Special Correspondence

LETHBRIDGE, Alta. — Sheer necessity is forcing Alberta's agricultural front into a massive effort to increase the production of all types of livestock feed this year to unprecedented proportions.

Just emerged from the longest and hardest feeding season on record, this foothills province now finds its feed reserves virtually exhausted in every district. At the same time, Alberta faces the need of taking care of more cattle than ever before, as well as of increasing numbers of hogs and lambs.

By the time grazing possibilities offered themselves during the latter part of May in the parts of Alberta where the spring season was most advanced, the province was practically without quality hay and in numerous regions even supplies of feed barley had been depleted entirely.

This spectacular depletion of record volumes of feed had been unexpected until a few months ago. Rather, the general feeling was that Alberta would be going into the 1956 farming season with nothing less than a full year's supply of livestock feed in reserve. That prospect was indicated by the unprecedented volumes of all types of feed that had been stored away in every district of the province during 1955.

However, with severe winter conditions starting in October and continuing without any pronounced relief, farmers, ranchers and operators of feedlots were forced to feed their livestock heavily for just about seven full months. And the vast supplies of feed disappeared rapidly.

Having seen all that feed disappear so that there is not even a normal carryover this spring, Alberta's agricultural front is drawing an important lesson from the experience: There can be no such thing as too much feed in this province and every effort must be made immediately to rebuild stocks.

That is why greater emphasis is being attached to feed production at this time than ever before, and why Alberta's agricultural front is bracing itself for increased production of oats and barley and especially forage crops.

The need for this emphasis may be further appreciated when it is known that Alberta's agricultural front may have an unprecedented 2,250,000 head of cattle and calves when the current calving season ends, and about 400,000 head of sheep and lambs.

That means the protection of the growing livestock industry must have more feed than ever before as insurance against drought and against another long and hard winter.

In the Alberta districts where livestock populations are the heaviest, acreages allocated to barley and oats for this year have been increased anywhere from 10 to 60%. This trend also has been encouraged by the unusually late and cold spring throughout the foothills province — so late that, to avert risks of having wheat frozen next fall, many farmers decided to put much of their wheatlands into barley.

The most spectacular efforts at increasing feed production, however, are to be found in the case of forage crops. More land is being devoted to hay and grass crops, and most Alberta farmers and ranchers already are laying plans to harvest as much of the production as possible.

The success of these efforts rests largely with the weatherman. Frequent, torrential rains with ideal harvesting weather as needed could give Alberta another bumper production of forage crops such as is needed to remove worries over feed supplies. Scanty precipitation or wet weather during the haying season could upset all the plans to the point where Alberta's agricultural front might be forced to trim its numbers of cattle, sheep and hogs into line with assured feed supplies.

There is no desire in Alberta at this time to reduce livestock populations — not with livestock promising to be a better bet than more surplus wheat.

Canada's consumption of meat has risen so much that officials see the domestic market absorbing all the beef this country can produce. And there are export markets waiting for Canadian beef.

This situation assures Alberta farmers and ranchers of a market for their beef cattle — something which is lacking in the wheat picture. So they are determined to continue increasing beef production, and to protect these operations with increased production of feed.

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CORPORATE CONSTRUCTION NEWS
re: DOMINION RUBBER COMPANY

THIS newest Dominion Rubber branch and warehouse, situated at Don Mills Road, Toronto, occupies in excess of 70,000 sq. ft. of floor space on a property of over nine acres.
The building provides unexcelled facilities for servicing customers with tires, footwear, foam, sponge, plastic products and mechanical goods. An up-to-date tire retreading plant has been incorporated as a further service to tire dealers.
Dominion Rubber was established in Montreal in 1854 as Canada's first rubber industry, and celebrated its one-hundredth anniversary last year. The first branch opened was in Toronto in 1879.

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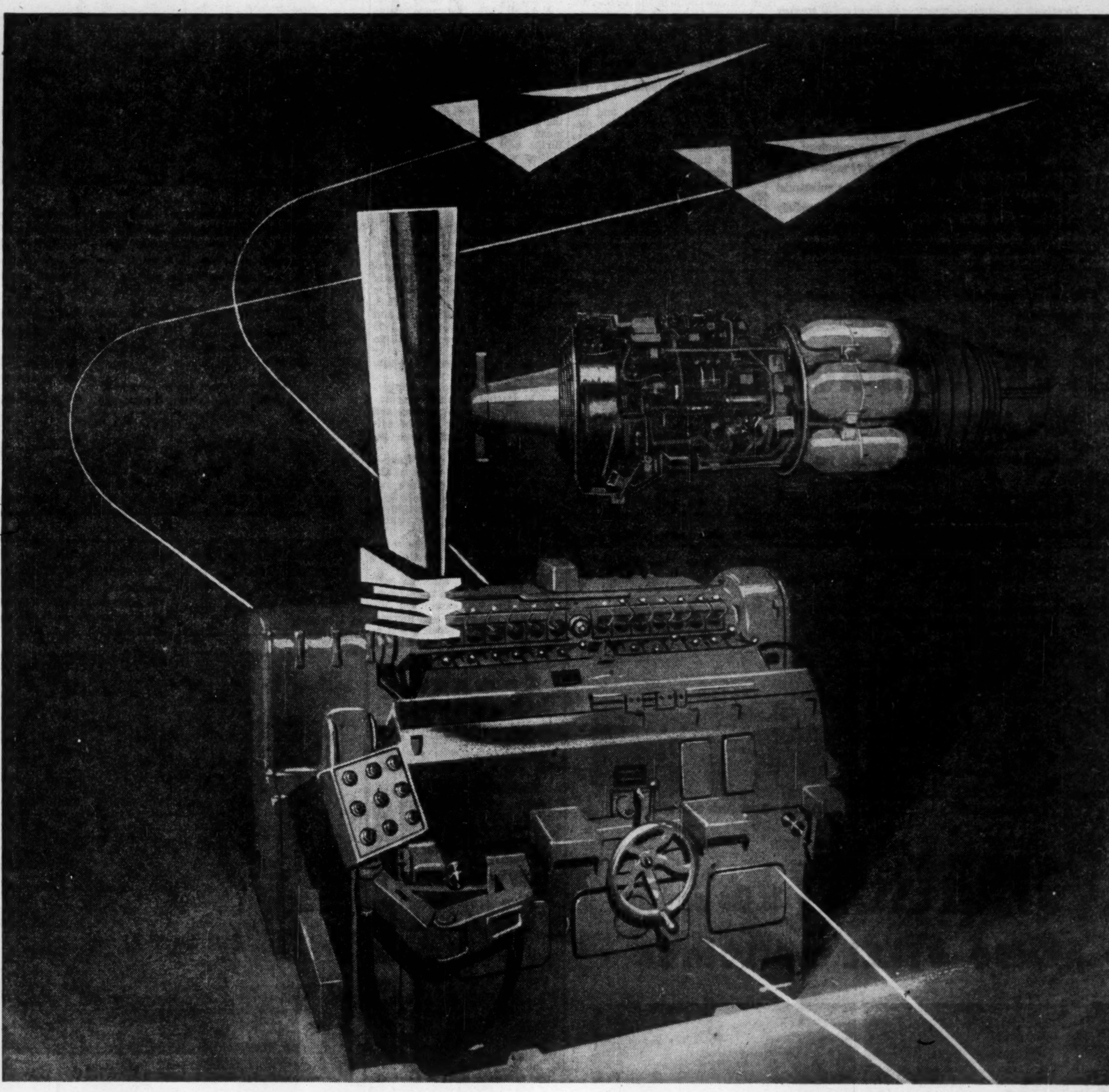

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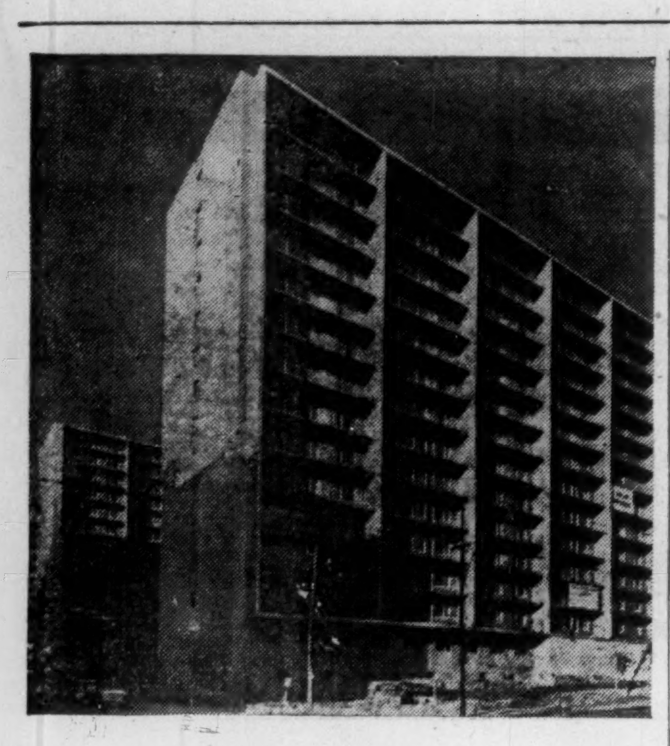

CITY PARK APARTMENTS, TORONTO

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ARCHITECT: *Peter Caspari,* F.R.I.B.A., M.R.A.I.C., F.R.F.A.

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Decade of Expansion Ahead For Life Insurance Firms

There will be a rapidly growing market for life insurance over the next decade. Opportunities for record-smashing sales will be found in fast population growth, in the expected high rate of family formation that will call for added protection, in job changes that will enable workers to buy more insurance and in the expanding field of retirement planning.

These points were made to Canadian and U. S. representatives of the Manufacturers Life Insurance Co., of Canada, meeting at Gulfport, Mississippi by Holgar J. Johnson, president of the Institute of Life Insurance.

Here is a digest:

By H. J. JOHNSON

While group life insurance has shown a phenomenal 400% increase in the past 10 years in the U. S., it has grown almost 500% in Canada. Total life insurance in force has risen more rapidly in Canada than in the U. S. since 1945. The ratio of life insurance to national income is today higher in Canada than in the U. S. And population has been growing faster in Canada.

By citing U. S. facts I am understating the case for Canadians. Canada has been outpacing the U. S. in many of these areas and probably will outpace us in the years ahead.

But for both Canada and the U. S. there are four major elements that are going to create opportunities and shape progress in life insurance sales in the years ahead:

—Economic factors. We gain from advances in the standard of living and profit from the growing margins above subsistence in an increasing proportion of our families. The long look-ahead is good in this area;

—Sales enthusiasm and ingenuity, both of which we find in the ranks of life insurance today;

—Service-mindedness. This is an interest in and service to the public which, for want of better definition, we can properly call public relations;

—Philosophical urge; a drive to bring our people in great numbers to a state of mind that accepts positively the idea of life insurance. We have already gone far here.

Future Markets

What of our markets in the years ahead?

The expanding market is more clearly stated if we consider births rather than net increases in population. There were 4.1 million births in the U. S. in 1955. It is anticipated there will be some 40 million children born between 1955 and 1965. That would mean some 200 brand new prospects, completely new to life insurance ownership, for every life insurance agent now in the business. And what is true in this country is undoubtedly true in Canada where the birth rate has been running consistently higher than in the U. S. for many years.

Not all life insurance gains come from these newcomers, however. They stem in large part from additions to protection throughout life, especially when family responsibilities are increased or circumstances improved.

Some 17 million marriages in the U. S. in the next 10 years will mean additions to insurance. Births will mean that responsibilities will move up one more notch and call for more family protection. Job changes offer another vital time of new need or ability to pay for more life insurance.

Retirement Changes

There will also be a material increase in retirement thinking as we move forward. Our population is ageing and we are already well up the road in planning for the retirement days. In the U. S. we have some 14 million men and women 65 and over. By 1965 there will be well over 17 million in that age bracket. In fact, over 10 million persons will move into that group in these years.

More and more young families will be setting up plans preparatory to retirement. And more and more business firms will be setting up employer-employee insured pension plans.

Births, marriages, work force—these are elemental parts of the world we live in and are not going to be changed materially in the 10 years ahead. Certainties involved here translate readily into an opportunity picture. This is one of the advantages of a young economy such as we have in the U. S. and Canada.

We know our markets will grow. This unfolds a tremendous opportunity for expanding life insurance ownership and increasing life insurance service, just to keep our insurance protection at today's standard.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Sporting Goods

MAGES SPORTING GOODS CO., Chicago, net income in 1955 was $95,054, equal to 6c a common share. First annual report since becoming a public company covers the year ended Jan. 31, 1956.

Net sales, up 8%, were a record $4,733,345 ($4,398,377 the year before).

Company says a dividend policy is expected to be established when the current expansion program is completed.

Current assets at Jan. 31 are shown at $1,691,128 and current liabilities totaled $313,825.

Sales of Mages Sporting Goods Co., Chicago, increased 27% in the first two months of the current fiscal year and profits are running in line with the higher sales, Irving Mages, president, told the annual meeting.

Sales totaled $468,745 in February and March, up from $368,486 in the same period last year.

The eight-unit chain of retail outlets will be expanded to 12 by the end of the year under the company's expansion program. A store will open in Hammond, Ind., in mid-month and sites are being considered in Elgin, Waukegan and Joliet, Ill., he said.

Company raised money for expansion through a public offering in Canada in mid-1955.

Financial

NORTHERN CANADIAN MORTGAGE CO., Winipeg, net profit for the year ended March 31, 1956 was $47,233, 11.4% higher than net profit of $42,412 in previous year.

Of the increase $3,322 represents non-recurring interest receipts and a $10,890 profit on sale and redemption of securities was credited to surplus, reports President George W. Northwood.

Years Ended Mar. 31:	1956	1955
Liabs. to pub., etc.*	$30,458	$29,470
Sh'holders' equity	887,348	808,298
Capital surplus	43,237	43,237
*Secured by:		
Mtges. & sls. agree.	86,826	95,249
Real estate	84,651	88,178
Liquid assets‡	789,566	697,578
Total	961,043	881,005
‡Includes debentures and stocks.		
Net profit	47,233	42,412
Earned per Share§	$3.85	$3.46
Paid and payable	5.75	3.00

§Preferred only, based on paid-up capital stock.

Note—Arrears on pref. stk. amt. to $10.57 per sh. as at Apr. 15, 1956.

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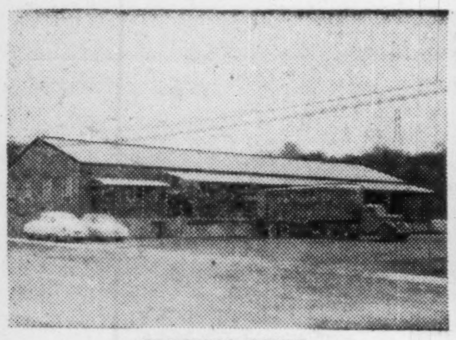

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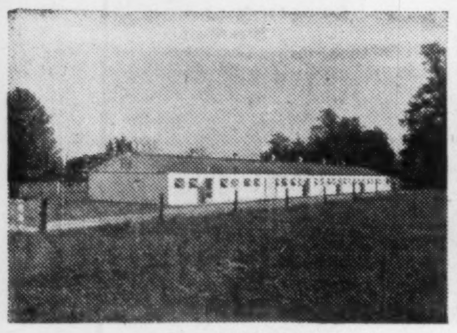
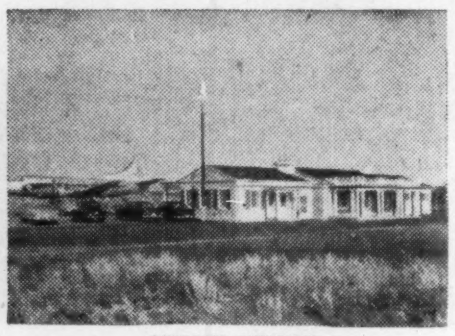


FARM BUILDING



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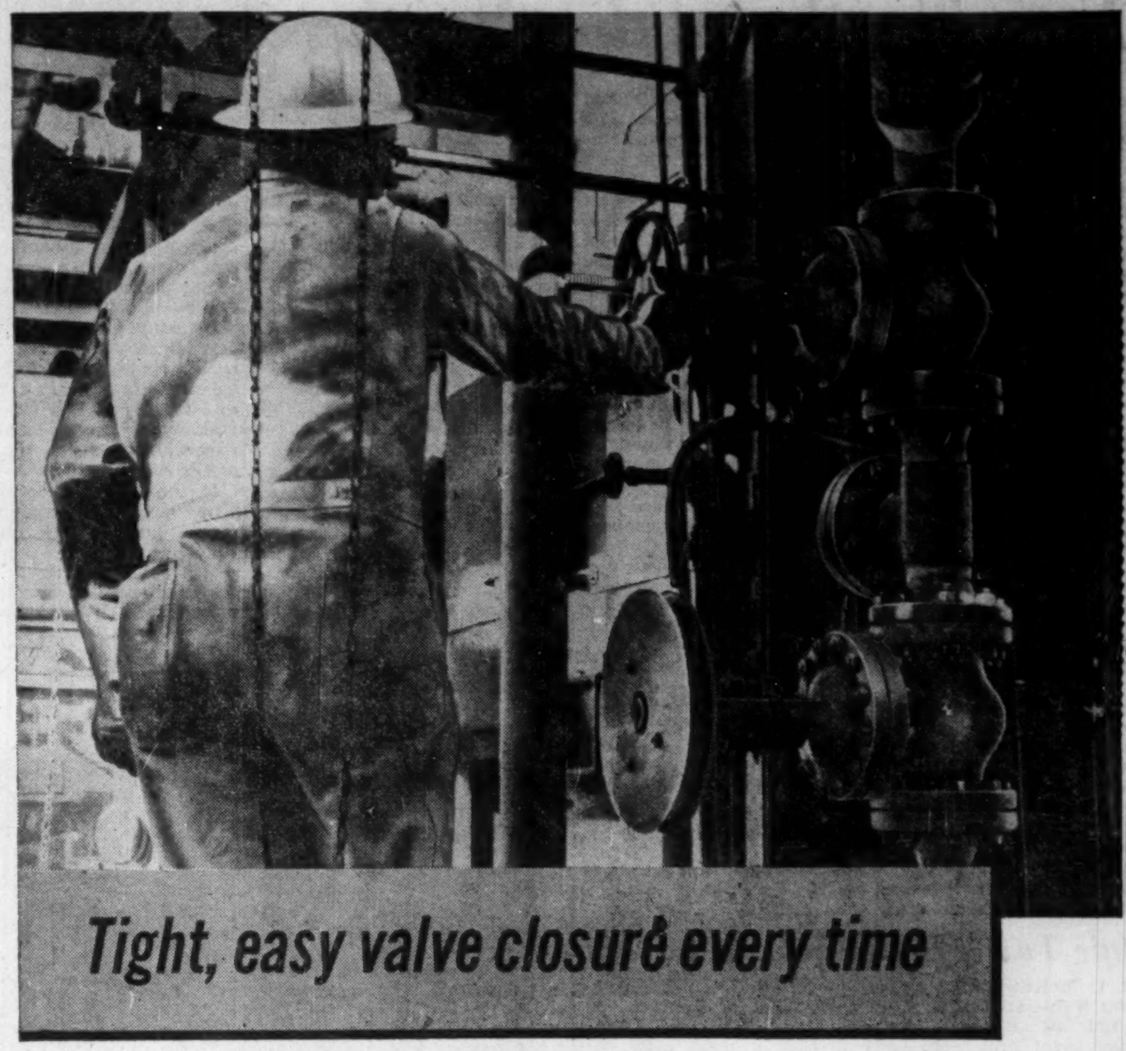

Tight, easy valve closure every time

WITH NO maintenance whatsoever in more than 4 years' continuous service, these Crane 300-pound steel gates show no loss of efficiency. Fact is, they look good for service indefinitely.

In this refinery installation, the valves are on the hot oil outlet lines from a crude unit heater. Oil handled is 800°F.

While operated fairly frequently under high temperature, these Crane No. 33X valves show no effects from this severe service. They have provided tight closure with no leakage at any time—and with unfailingly smooth response to the handwheel.

Outwardly Crane steel valves may look like many others. But there's a big difference inside. For instance, in the extra care and skill that go into Crane Exelloy seating design and manufacture.

That's what makes these Crane valves such outstanding performers in refinery service.

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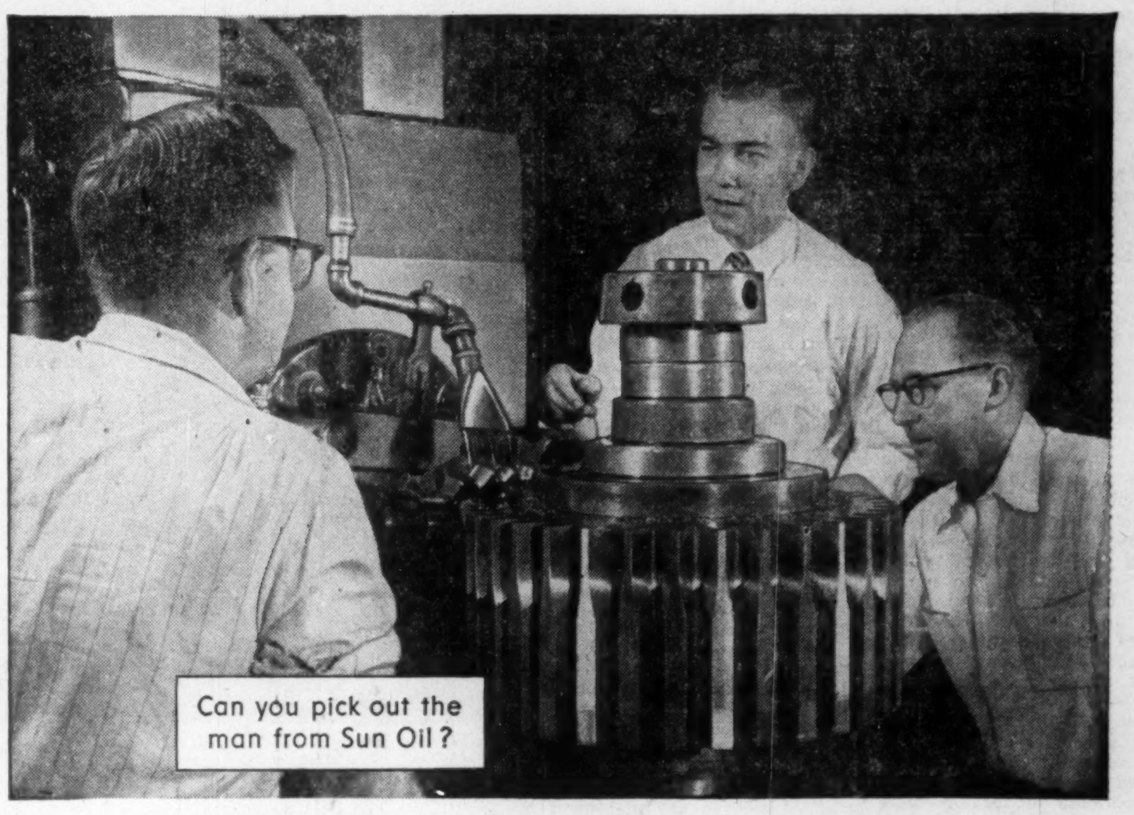
Mtl. Hospital To Get Facelift, Expansion

MONTREAL (Staff) — A $4.5 millions expansion and modernization program is being planned by the Queen Elizabeth Hospital in Montreal.

In addition to extensive modernization of existing facilities, the program calls for construction of a six-story addition to the hospital. The addition will be linked to present building by means of corridors.

The hospital plans to launch a drive for funds to finance the expansion this fall.

BRITISH AMERICAN OIL CO. during April issued 1,510 common shares upon conversion of debentures due August, 1961, 11,264 upon conversion of debentures due June, 1962, and issued 6,900 from treasury. Now 9,239,308 common shares outstanding.



Can you pick out the man from Sun Oil?

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By a Wall Street Journal Subscriber

One day I was chatting with the postman who delivers my mail. Among other things he happened to remark that a couple of families on his route who get The Wall Street Journal had recently moved into bigger houses.

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Market Comment

What stocks and bonds are doing and what prominent observers say

Although majority of traders have appreciated the increased market vulnerability at recent peak levels the actual inevitable tumble has been devastating enough. The 7.5% drop in the Dow-Jones industrials in just five trading days has a lot of the experts re-assessing the whole forward market outlook.

The belated recognition of what tighter credit can do to business and the market, lagging auto sales in U.S. and the recent Russian announcement of a cut in armed forces have all been contributing factors in recent downturn. But combining at top of almost uninterrupted market run-up to the 521 level (D-J. industrials) the result has been more sweeping. For some time now, too, the big factor in the index rise has been action in specialty stock groups rather than any broad buoyancy.

Still, the big argument against any broad continued decline at this time: This is an election year. Everything must be done in U.S. to keep business and the economy on a buoyant note—at least until after the election.

* * *

NORMAN R. WHITTALL; Norman R. Whittall Ltd. (Vancouver)

Whenever there is the slightest sign of a slackening in business it has been customary for bankers and orthodox financiers to become panicky and preach the gospel of fear. Today we have rather a unique situation that this same financial crowd, via the Bank of Canada, are preaching the necessity of tight money, even for sound capital investment, not because there is a depression in sight, but because for the first time since Canada was discovered by British money in the 1910/12 era, the prophecies of it ultimately becoming a treasure house of natural resources have come true.

This strange phenomenon of endeavoring to curb the too speedy development of Canada's natural resources will fail because not even tight money can materially affect or delay the full measure of realization over the next five/ten years of Canada's great heritage of natural wealth. If larger immigration to Canada is not actively fostered this alone can act as a curb on the speed of reaching its goal.

This is no time to be "Bearish" on Canada even though we can anticipate natural temporary minor recessions in market prices.

* * *

E. S. MILES; Burns Bros. & Co. (Toronto)

Unlike earlier phases of the present bull market there now appear to be a number of cross-currents at work in the market place which make its near-term action difficult to gauge.

A continuing bullish factor is the high level of economic activity including a high rate of capital expenditure . . . in itself an important gauge of business confidence in the future. Corporate profits and dividends also continue buoyant with no indication of a reversal in trend.

On the other hand, prices of most common stocks today are assigning a fairly heavy premium to this favorable future outlook with the result that price/earnings ratios are at relatively high levels compared to recent years. Added to this is the recent tightness in credit which has had the effect of raising yields on fixed income securities to levels which compare most favorably with the return on common stocks. This has already caused and is likely to continue to cause a certain amount of switching from low-yielding common stocks to better yielding bonds and preferred stocks on the part of income-conscious investors.

The intermediate-term outlook for the stock market as a result of these cross-currents is still not entirely clear. However, it would appear that the net effect is likely to be one of a "cooling out" of bullish sentiment for the time being with possibilities of an intermediate reversal in the upward trend as new offerings of fixed income securities continue to come to the market.

Present market conditions are difficult ones for the investor. We believe it should be a time for a thorough review of investment holdings with consideration being given to buttressing income and the elimination of weaker securities to meet changing market conditions, which although not entirely clear, suggest a conservative attitude for the foreseeable future.

* * *

E. G. BULMER; Trends & Timing (Toronto)

In order that you may better understand the reasons for our current opinion of the market, we are setting forth a short résumé of the basis used in reaching our conclusions.

The Composite Bank Line is a measure of expansion or contraction in the economy. It is based on the flow of money through the banks and is composed of three ratios which we term —Quality—Quantity—Velocity.

Quality is arrived at by dividing the total money supply by the monetary gold stock. If the amount of money in circulation is increasing faster than the gold supply, the quality of the dollar (its purchasing power) is decreasing, indicating a potentially inflationary situation. The converse would indicate a deflationary pattern.

This factor has remained fairly constant during most of 1955 and added very little stimulus to the upsurge in business activity which took place. This was in direct contrast to its action during 1954 when the money supply was steadily increasing.

Quantity results from subtracting total loans from total deposits and dividing the remainder by total loans. The numerator, net deposits, represents investment assets which can be used for further lending. When these decline as they have been doing for the past year with loans continuing to increase, it means a less liquid position and produces higher borrowing costs. This factor has been declining steadily for over a year.

Velocity, the most important factor, is derived by dividing debits to individual accounts by loans. The numerator shows the volume of spending available to absorb the current production which is exemplified by the divisor. Spending has remained fairly level during 1955 and so far in the 1956 period. Loans on the other hand have expanded rapidly and the indication is that an accumulation in business inventories is currently taking place.

The three factors are then weighted into a Composite Bank Line and it is the trend or direction this line follows from month to month that is significant.

Changes in the trend of the money supply have preceded every major movement in the stock market over the past 30 years. While a contraction in the flow of money does not reveal exactly when a decline will take place, how long it may last, or the severity of the drop, it does suggest the possibility of a cyclical change. The Composite Bank Line has been pointing downward for some weeks and the contraction has gone far enough now to justify assuming a cautious attitude toward the market. A sharp rise in the industrial averages from these levels without an accompanying increase in the money supply would provide a signal to get into a cash position.

* * *

A. A. McLAUGHLIN: Baker, Weeks & Co. (Montreal)

Despite what appears to be a fairly general feeling that common stock prices are high, relatively few important investors seem to be in a selling mood. Under these circumstances, sporadic sell-offs have failed to develop serious momentum and a reassuring percentage of stocks continue to maintain convincing uptrend patterns, despite the cross-currents that emphasize the increasing importance of careful selection.

Prominent among bearish influences are the flattening-out of the business boom which seems likely to develop into a mild dip in the third quarter, and the persistent tightness of money which is the chief restraint upon the boom and which accentuates the diminished attractiveness of stock yields as opposed to bond returns.

However, credit curbs have been a fact of life in the stock market for more than a year and some slackening of business activity toward the mid-year has been widely anticipated for some months. It is a question, therefore, whether a stock market that has not been seriously impeded by forces long recognized by large, professional investors will be drastically affected by the kind of selling that may be dislodged by their wider public realization.

Naturally, a level of stock prices that reflects a generally high degree of confidence in the outlook must contain an element of vulnerability to unexpected disturbing news. However, subject to that qualification, it may be premature—and costly—to try to anticipate the end of this major uptrend until the market itself provides reasonable evidence that the forces responsible for the rise have spent their strength.

Actually, a moderate business setback which would probably bring a quick relaxation of monetary policy, coupled with a fresh uptwist in the wage spiral that would increase the appeal of common stocks as a long-pull inflation hedge, could well give the big bull market a new lease on life before long.

114 Stocks Yield Averages 4.44%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co., on prices of May 14, was 4.44%, up .05% from the previous week. The current yield compares with 4.35% one month ago and 4.45% in the corresponding week last year.

Here is the yield by the various groups:

	May 14 %	Week Ago %	Month Ago %	Year Ago %
Common	4.10	3.92	3.91	4.12
Pfd. & A	4.62	4.60	4.51	4.29
Mining	5.76	5.70	5.50	5.58
Banks	3.19	3.03	3.03	3.06

CANADIAN FREIGHTWAYS LTD., Calgary, is buying two British Columbia trucking companies, Sea-Van Express Co. Ltd. and Country Freight Lines Ltd., and a Vancouver terminal, Pacific Western Terminals Ltd., reports President G. C. Plotke.

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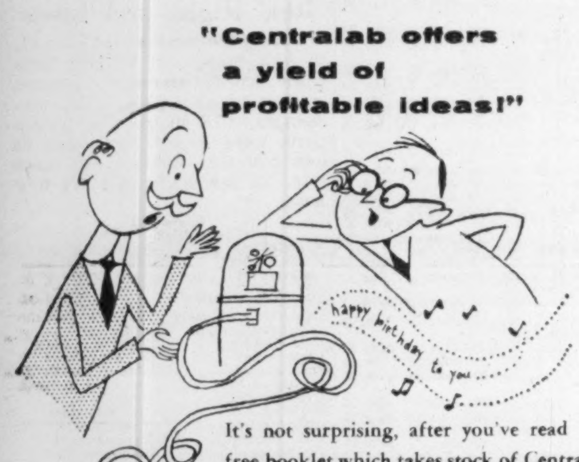
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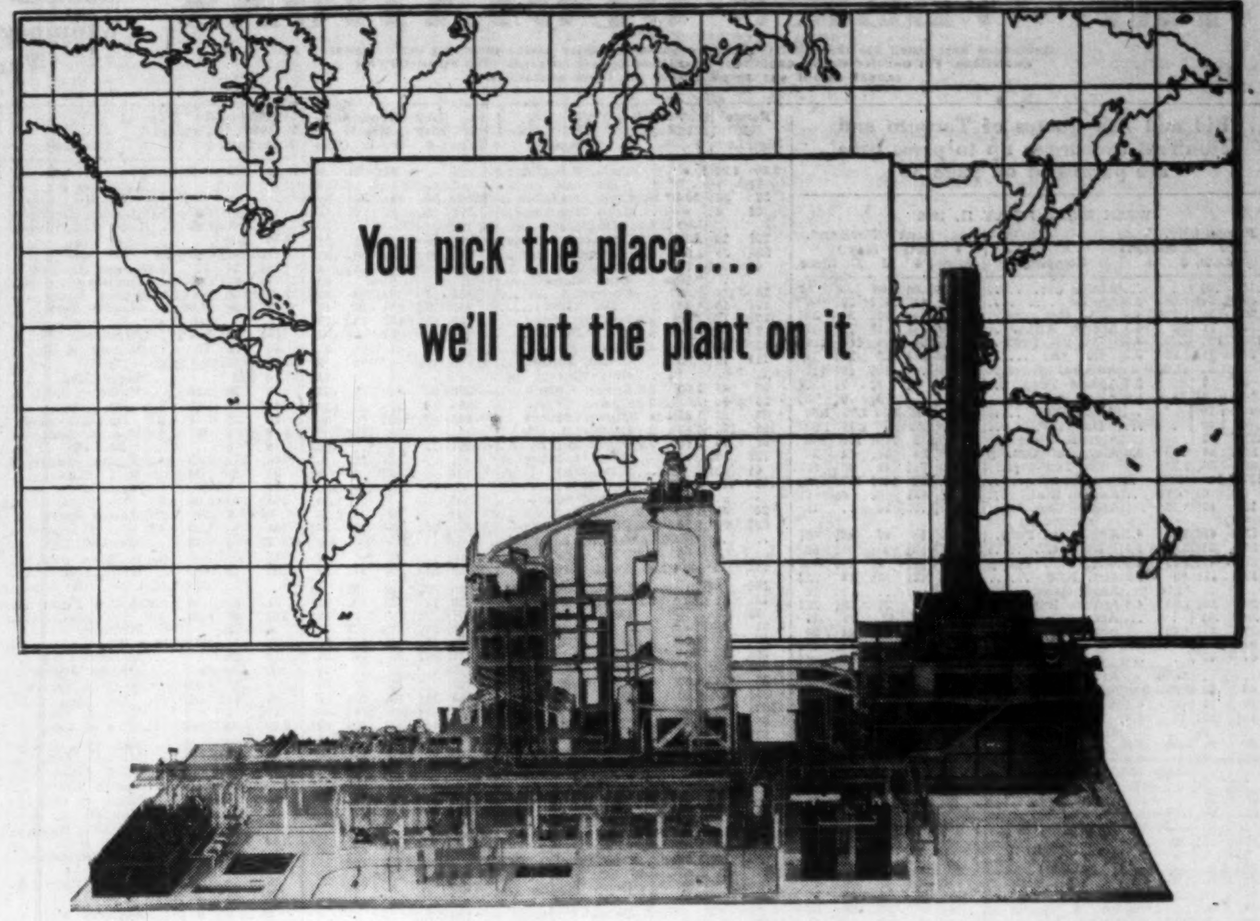
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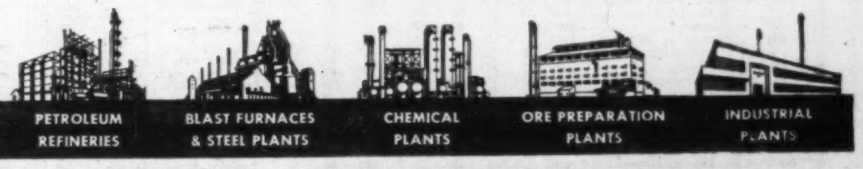

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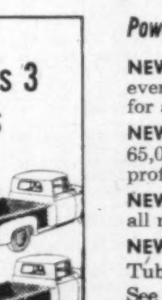

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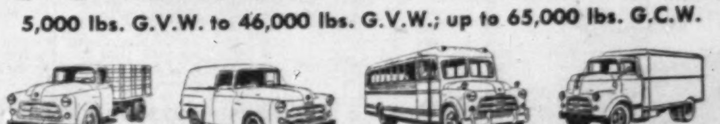

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THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 36

WEEK ENDING MAY 11, 1956

Range 1956 High	Low	Div. R'te $	Y'ld May11 %	Company	Sales	Last May 4	Week end. May 11 H	L	Close
1.10	.70		...	Abitca	106300	.84	.90	.80	.85
45¼	34½	1.50	3.8	Abitibi	15721	41½	41⅞	39⅞	40
26½	24¼	1.12½	4.5	Do. 4½% pref.	3670	24½	24⅝	24	24⅝
12½	11	.50	4.3	Acadia Atlan.	650	11½	11⅞	11¼	11½
106½	104	5.00	4.8	Do. 5% pref.	25	104	104	104	104
24½	21⅞	1.20	5.2	Do. (A)	670	21½	23	21⅞	23
..	..	▲1.00	..	Admiral	nil	..	19½	19½	†17
8¼	7	.40	5.3	Agnew Surp.	325	7½	7½	7½	7½
10½	9¼	.55	5.6	Do. pref.	nil	..	9⅞	9⅞	9⅞
2.10	1.70		...	Albt. Dist.	10750	1.95	2.00	1.75	1.80
1.75	1.40		...	Do. V.T.	7455	1.60	1.75	1.55	1.60
122	93		...	Algoma Steel	5150	111	110⅝	100	105
26¼	24	1.00	4.2	Alum. of Can. p	1125	24	24	24	24
52⅝	50½	2.25	4.4	Do. 2nd pref.	4620	50⅝	51	50½	50⅝
137⅞	100	▲2.20	..	Aluminium	9376	137	137⅞	127½	129¼
8	6¼	*▲.15	..	Andian Nat.	20	6⅛	6⅛	6⅛	6⅛
15	13⅝	*.40	...	Anglo. Can. Oils. (Brandon)	nil	..	14	..	15
53	43⅞	2.00	4.1	Ang. Cdn. Pulp	130	49	49	48½	48½
54	51⅞	2.80	5.4	Do. pref.	435	52½	53	51⅞	52
50½	44⅞	2.25	5.0	Ang. Can. Tel. p	250	44⅞	44⅞	44⅞	44⅞
13⅞	11⅞	.60	4.9	Ang. Nfld.	10425	12½	12⅝	12	12½
..	..	*1.00	..	Anglo-Scand. Inv	nil	..	..	..	11
28⅞	24⅞	1.20	4.8	Anthes Imp.	60	27	27	25½	25½
.80	.44		...	Arcan Corp.	300	.48	.45	.44	.44
25½	21½	*.40	...	Argus	2000	24⅞	24⅞	24	24
57⅞	53	2.40	4.4	Do. 4½% pref.	800	56⅞	55	53⅞	54⅞
47	46		...	Do. $2.50 pref.	435	..	47	46	46⅞
..	..	*▲.50	..	Aro Equip.	nil	..	..	28	†35
45	40	1.00+‡.60	..	Asbestos	2350	43	43½	41⅞	42
14	14	.60	4.4	Ashdown Hd. A	nil	..	13½	15½	14
14⅛	12⅛	.72	5.3	Do. (B)	224	13⅛	13⅛	13⅛	13⅛
4	3⅛		...	Ash Temple	100	3⅛	3⅛	3⅛	3⅛
98	98	6.00	6.1	Do. A pref.	nil	..	97	97	98
10⅛	9⅛	.65	6.8	Do. B pref.	nil	..	9⅛	10	9⅛
..	..	▲4.00+‡2.00	..	Assoc. T&TA p	nil	..	..	..	101
7	6		...	Atlan. Accept.	nil	..	5⅞	6	6½
16	15		...	Do. pref.	nil	..	15	15½	16
28	17⅛	*.25	...	Atlas Steels	12990	26⅛	27⅛	24	25⅛
13⅞	12	*.35+‡.20	..	Auto Electric	180	13⅞	†14	13⅛	13⅛
10⅛	10⅛	.50	4.8	Do. (A)	nil	..	10⅛	..	10⅛
6⅛	5	•	...	Auto Fabric A	100	5⅛	5⅛	5⅛	5⅛
1.20	1.00	•	...	Do. (B)	50	1.20	†1.25	†1.25	†1.25
42⅛	39	1.20+‡.20	..	Bk. Can. Nat.	670	40⅛	41	40⅛	40⅛
56	47⅛	1.40+‡.20	..	Bk. Montreal	4183	54	54	50	51
68⅛	58⅛	1.80+*.20	..	Bk. N. Scotia	741	67	67	62	62
45	45	3.20	7.1	Barber-Ellis	nil	..	42	..	45
..	..		...	Do. 7% pref.	nil	..	19⅛	..	..
7⅛	7⅛		...	Barcelona	nil	..	..	9	†7
10	9⅛	1.00	10.5	Bates & Innes A	25	10	9⅛	9⅛	9⅛
65⅛	62	3.00+*.50	..	Bathurst Pr. A	785	64	64½	64	64½
46	40	*1.25	..	Do. (B)	315	41½	41⅞	40	40
7⅛	6⅛	.40	6.4	Beatty Bros.	775	7⅛	6⅞	6⅛	6⅛
..	..	*.50	...	Beaubran	nil	..	30⅛	32	30
21	19⅛	*.40	...	Beaver Lumber	1600	20	20⅛	19⅛	20⅛
22⅞	21⅞	1.00	4.5	Do. (A)	50	21⅞	22	22	22
33	32⅞	1.40	4.3	Do. pref.	nil	..	32⅞	..	32⅞
9⅛	7⅞	‡.20•	..	Belding Cort.	250	9	8	8	8
13	12	.70	5.8	Do. pref.	13	13	12	12	12
..	..	•	...	Belgium Stores	nil	..	..	5⅞	6⅛
..	..	1.00	8.7	Do. pref.	nil	..	..	11⅛	11⅛
51⅞	48	2.00	4.1	Bell Telephone	23742	49⅞	50	48⅛	48⅛
8	6⅛	.40	6.3	Biltmore Hats	50	†6⅞	†6⅞	†6⅞	†6⅞
14⅛	12⅛	1.00	7.4	Do. (A)	38	13	13⅛	13⅛	13⅛
50	50	2.40+‡.40	..	Bird Constr.	nil	..	50	..	50
10	8		...	Blue Ribbon	nil	..	10	12	10
34	32	‡1.25•	..	Do. pref.	25	32⅛	32⅛	32⅛	32⅛
..	..	*.50	...	Bowes Ltd.	nil	..	18	..	13
20	17⅛	1.00	5.6	Brant. Cord. A	nil	..	18	18⅛	18
12⅛	11⅛	.50	4.3	Do. (B)	nil	..	11	12⅛	11⅛
8	6⅛	*.50	...	Brazilian Tr.	10102	7	7	6⅞	6⅞
98	94	6.00	6.6	Do. pref.	nil	..	90	95	†91
50	48	2.90	6.0	Bridge & Tank p	100	49	49	48	48
3.00	2.55		...	Do. Warr.	180	2.90	3.00	3.00	3.00
19	15		...	Bright, T. G.	nil	..	15⅛	15⅛	16
21⅛	20	1.15	5.8	Do. 5% pref.	nil	..	20⅞	..	20
33	29	*.30+‡.40	..	Br. Am. Bk. N'ts	25	33	32	32	32
45⅛	35	1.00	2.5	Brit. Amer. Oil	70750	40⅛	42⅛	40	40⅛
95⅛	90	4.00	4.4	B.C. Elec. 4% pf.	136	90	90⅛	†89⅛	90
106	99⅛	4.75	4.4	Do. 4¾% pref.	480	100	101⅛	100	100⅞
55⅛	50	2.50	4.9	Do. 5% pref.	652	51⅛	51⅛	50⅛	51⅛
53	48	2.25	4.6	Do. 4½% pref.	775	49	50	48⅛	48⅛
51	47⅛	2.12½	4.5	Do. 4¼% pref.	325	48	47⅛	47⅛	47⅛
20	16	*.25	...	B.C. Forest	20400	17⅛	17⅛	16⅛	16⅛
17⅞	15	.75	4.7	B.C. Packers A	100	16	16	16	16
15	12	‡1.00	..	Do. (B)	225	13	13	12⅞	13
41⅞	36⅛	1.20	3.1	B.C. Power	6615	38	39⅛	38⅛	38⅛
52⅛	46	2.00	4.3	B.C. Tele.	1527	47⅛	47⅛	46	46
1.01	.87½	...	..	B.C. Turf	100	.95	.96	.96	.96
24⅛	17⅛	*▲.50	..	Brown Co.	13961	21⅞	23⅛	21⅞	22⅛
14⅛	8⅛	1.20§	..	Bruck S. Mills A	1015	11	12	8⅛	8⅛
5	3⅛	•	...	Do. (B)	400	4	3⅛	3⅛	3⅛
40	34	1.80	5.1	Building Prod.	1380	37	37	35	5
31	28	1.00+‡.50		Burlington Steel	140	29	29	28⅛	29
14⅛	11	*.60+.05		Burns & Co.	321	13	14	13⅛	14
9	8	.45	5.3	Burrard D.D. A.	300	8	8⅛	8⅛	8⅛
3.30	3.00	•	...	Butterfly Hos.	300	†3.00	3.10	3.00	3.10
..	..	.80	6.2	Caldwell Linen	nil	..	..	..	13
21⅛	21⅛	1.50	6.5	Do. 1st pref.	nil	..	24⅛	..	23
12⅛	12	.80	6.7	Do. 2nd pref.	nil	..	12	13	12
58	56		...	Calgary Pwr.	10533	57⅛	58	56	56
105	104	5.00	4.9	Do. 5% pref.	25	104	103	103	103
3⅞	3	.10	3.3	Canada Bread	605	3.45	3.40	3.00	3.00
60	56	2.50	4.5	Do. pref. B	55	57	56	56	56
36	31	1.00	3.1	Canada Cement	3653	32⅛	32⅛	31⅞	32
32⅞	28½	1.30	4.5	Do. pref.	3960	29½	29½	29	29
1⅞	8½	‡.20	...	Can. Cr. Stone	480	8½	8½	8½	8½
25	20⅞	*.60	...	C. & D. Sugar	1610	22⅛	22⅞	22	22⅞
19	19	*.50	...	Can. Floor B	nil	..	18	..	19
13½	13½	.40	3.0	Can. Foils	nil	..	13½	13½	13½
17	16	.60+*▲▲.11		Do. (A)	25	16	16	16	16
18⅞	18		...	Can. Forg.	nil	..	16	18½	18⅞
27½	25½	1.50	5.8	Do. (A)	100	26¼	26	26	26
39½	34	*.75	...	Can. Iron	3165	37	37	36	37
165	155	*2.00	..	Can. Life	193	160	165	164⅞	165
15	15	‡.25	...	Can. Machine	nil	..	10	12	†13
62	53	2.00+■	..	Can. Malting■	660	57	60	57	58½
26	24¼	1.17	4.8	Do. 4½% pref.	605	24¼	24½	†24	24¼
42	38⅞	1.50	3.6	Can. Packers A.	965	41½	42	41¼	41¼
37	34½	1.50	4.2	Do. (B)	1240	35⅞	36	35½	35½
96	88½	3.00+*.40		Can. Perman.	640	89½	90	88½	88½
104	99	4.40	4.4	Can. Safeway p	290	99½	100	99	99
36	29⅞	*.50	...	Can. Steamships	540	30	31	30	30
14	12	.62½	5.0	Do. pref.	1095	12½	12⅞	12	12⅞
20	18½	.80+‡.35		Can. Vinegars	25	18½	20	20	20
..	..		...	Can. W. Cord A	nil	..	..	..	8½
155½	155	4.00	2.6	C. W. Cable A	nil	..	..	..	155
108	75	3.00	3.0	Do. (B)	395	100	107	100	101
95	85	1.00+‡■	.	Canadian Arena■	nil	..	91	..	95
7½	6½	•	...	Cdn. Bakeries	75	†6¼	6¼	6¼	6¼
56¼	44½	1.40+*.20		Cdn. Bk. Com.	3122	53⅞	53⅞	50	50
33½	30½	1.50	4.8	Cdn. Breweries	7199	31½	31½	30½	31
33½	30⅞	1.25	4.1	Do. pref.	1815	31	31¼	30⅞	30½
32	27	*.69½+‡.50		Cdn. Bronze	125	30	30	30	30
105	105	5.00	4.8	Do. pref.	nil	..	104	..	105
37	32½	2.00	5.8	Cdn. Canners	3080	35¼	35½	32½	34⅞
21½	17	†.15+‡.15		Cdn. Celanese	5670	17¼	17½	17	17
37	34	1.75	5.1	Do. pref. $1.75	255	34	34¼	34	34
21⅛	20	1.00	4.8	Do. $1 pref.	nil	..	20	21	21
11⅛	9		...	Cdn. Chem.	6115	10½	10½	9½	10
14⅞	9⅞	■	...	Cdn. Collieries■	8831	10⅞	10½	9⅞	10
95	84		...	Do. 5% pref.	37785	92	94	90	91
4½	4½		...	Cdn. Convert A	25	†4½	†4½	†4½	†4½
..	..		...	Do. (B)	nil	..	4	4½	†4
15	14	•	...	Cdn. Cottons	1	14	†13	†13	†13
9	8		...	Do. pref.	375	8	8½	8	8½
25¼	21¼	*.50	...	Cdn. Dredge	2000	21⅞	22¼	21½	22
28¼	22	1.00	4.5	Cdn. Fairb.	125	27	26¼	26¼	26⅞
125¼	125	6.00	4.8	Do. pref.	40	125¼	125	125	125
4½	3½	•	...	Cdn. Food Prod.	150	3.25	3.30	3.30	3.30
8⅞	8		...	Do. (A)	704	8	8	8	8
65	56	•	...	Do. pref.	100	60	65	63	65
1000	825	*5.00+4.00		Cdn. Gen. Elec	nil	..	760	1250	1000
32	28½	1.10+*.18		Cdn. G. Inv.	551	31	30⅞	30½	30½
27	23	‡.25	...	Cdn. G. Sec. A.	875	25½	26	25½	25½
..	..	♦♦‡.25	..	Do. (B)	nil	..	..	..	24
11½	7½	♦♦.12½	..	Cdn. Hydro-Card	9595	10⅞	11¼	10⅞	10⅞
6	5	‡.10	...	C. Ice Machine.	nil	..	5	..	5
12⅞	11	.80	7.1	Do. (A)	nil	..	11¼	11¼	11¼
24	20⅞	*.30	...	Cdn. Indust.	2319	21¼	22	20⅞	21
95	91	3.75	4.1	Do. pref. ('54)	nil	..	..	94	91
91	85	*2.00+2.00		C. Ingersoll R.	12	90	†92	†92	†92
20	17⅞	.60	3.0	Cdn. Int. I. Tr.	nil	..	17⅞	..	20
98	97	5.00	5.2	Do. pref.	nil	..	97	..	97
41	21	*1.00	..	Cdn. Locomo.	245	38	37⅞	33⅞	33⅞
6⅞	5	‡.06	...	Cdn. Marconi	1510	5⅞	5⅞	5	5¼
25	19⅞	.60	2.5	Can. Oil	8771	24½	25	23½	23⅞
107½	100	5.00	4.8	Do. 5% pref.	145	103	103⅞	102	103½
165	160	8.00	5.0	Do. 8% pref.	nil	..	160	165	160
99	93	4.00	4.3	Do. 4% pref.	20	94	93½	93½	93½
10	7⅞		...	Do. Warr. 1953	1650	9	9½	9	9½
5	3½		...	Do. Warr. 1955.	2085	4	4½	4	4
36⅞	31⅞	1.50	4.6	Cdn. Pacific	18391	33⅞	33⅞	32¼	32⅞
29⅞	22⅞		...	Cdn. Petrofina p	11305	29	29⅞	28⅞	29
7	5⅞		...	Cdn. Pr. & P S	130	6	6½	6¼	6½
1.12	.85		...	Cdn. Propane	nil	..	1.10	1.15	1.15
21	15		...	Cdn. Salt	40	20	20½	20½	20½
4⅞	4½	•	...	Cdn. Silk A	200	4¼	4¼	4¼	4¼
108	91	.60+*.10		Cdn. Tire	80	106½	105	105	105
..	..	1.00	4.8	Do. pref.	nil	..	20⅞	..	21
104½	101	5.00	5.0	Cdn. Utilities p	10	101	101	†100	†100
..	..		...	Do. 4½% pref.	nil	..	90	92½	..
45¼	30½	1.50	3.3	Cdn. Vickers	17460	39⅞	45¼	39⅞	45⅞
10½	10⅛		...	C. Wallpaper A	70	†10⅞	†10⅞	10½	10½
11	10		...	Do. (B)	100	10⅞	11	10⅞	11
18	14¼		...	Cdn. Lumber	250	15¼	18	17	17
19	16½	.80	4.8	Cdn. West Gasp.	700	17	17½	16½	16¼
53	46	*.50	...	C. Westinghouse	335	47	49	47	48
5.95	5.00	*▲.15	..	Capital Estates	1575	5.00	5.10	5.00	5.10
1.50	1.20		...	Carling Br. Alta	nil	..	1.15	1.30	1.28
1.20	1.15		...	Do. V.T.	nil	..	..	1.10	1.15
13⅞	12½	.60+*.30		Carter, J. B. A.	nil	..	..	13⅞	13½
18	17	*1.00	..	Do. (B)	nil	..	18	..	18
28	27½	.50+*.10		Catelli Food A.	nil	..	..	27⅞	†27
40	37½	1.00+*.10		Do. (B)	10	39	40	40	40
..	..	*▲.12½	..	Celanese Corp.	nil	..	..	..	22½
..	..		...	Do. 4½% pref.	nil	..	..	..	..
..	..		...	Do. 7% 2nd pf.	nil	..	..	..	..
..	..	.80	...	Cent. Can. Invest	nil	..	27½	..	28
102¼	102¼	5.00	4.9	Do. pref.	nil	..	100½	103	102¼
6	5	‡.50+■■.75		Cent. Nor. Air A	100	5¼	5¼	5¼	5¼
8½	6		...	Do. (B)	nil	..	8	9	8½
72⅞	61	1.40	2.2	Chart. Trust	nil	..	66	66	65
4.50	3.30		...	Chatco Steel	200	4.50	3.30	3.30	3.30
6	5¼	.50	1.0	Do. pref.	nil	..	4.60	5.25	†4.50
18½	16½	1.00	5.9	Chateau-Gai	295	†17	17½	16½	17
86	63	*▲1.50+‡1.00		Chrysler Corp.	1608	68½	67½	63	63
.65	.40	‡.60	...	Cinzano A	nil	..	.26	.50	.50
..	..	5½%	...	Do. 5½% pref.	nil	..	.83	1.50	†1.50
2	2	•	...	Circle Bar Knit.	nil	..	2	3	2
4⅞	4⅞		...	Do. (A)	nil	..	4⅞	5	4½
4.00	3.70		...	Claude Neon A.	245	3⅞	4	4	4
4.00	3.50		...	Do. (B)	120	3.85	4.00	4.00	4.00
76	70		...	Do. pref.	50	70	70	70	70
22½	19	.80	4.0	Cochrane-D	nil	..	18½	20	20
22½	19			Do. (A)	nil	..	20½	22	20
8½	6⅞	•		Cockshutt Farm	3420	6⅞	6⅞	6⅞	6½
17⅞	17	1.00	5.9	Coghlin, B. J.	117	17⅞	17¼	17	17
..	..	*.75+.35		Coll. Terminal	nil	..	11½	..	12½
..	..	*.75+.35		Do. pref.	nil	..	13	..	†13
13	9¼	*.12½	..	Comb. Enter.	[illegible]	12	12	11	11
11	10½	.80	7.3	Conduits Nat.	170	11	11	11	11
170	150	1.50	1.0	Confed. Life	nil	..	..	148	150
10½	7½	‡.25	...	Cons. Bakeries	100	8	7¼	7¼	7¼
90	1.10		.	Cons. Div. Sec. A	60	1¼	1¼	1¼	1¼
38	33	*1.00	..	Do. pref.	14	35⅞	35⅞	35⅞	35⅞
..	..	*.25	...	Cons. Fire Ins.	nil	..	7	..	4
44	33½	*.50+.35		Cons. Paper	14387	40	41¼	39⅞	40½
3.00	2.30	•	...	Cons. Press A.	nil	..	2½	2½	2½
1¼	1		...	Do. (B)	nil	..	1	1⅞	1
38	33½	.80+*.56		Cons. Smelters	20040	34½	35	32⅞	33
6⅞	4½	•	...	Cons. Textiles	200	5¼	5	4¼	5
..	..	1.00	4.9	Do. pref.	nil	..	..	..	†20½
23½	20	.80	3.7	Consumers' Gas.	7090	21	22¼	21	21½
33½	30	1.50	5.0	Consum. Glass	330	30	30½	30	30
4⅞	4⅞		...	Copp Clark	180	..	4⅞	4⅞	4½
..	..	*.90▲■	..	Cont. Can■	nil	..	..	..	85
18	16	*.50	..	Corbys A	1055	17	17	16	16⅞
17⅞	16	*.50	...	Do. (B)	555	16½	17	16	17
13½	12	.70	5.3	Cosmos Imp.	30	13½	13½	13½	13½
7	6	.30	4.6	Craig Bit	nil	..	6½	6⅞	6½
21	20	.60	2.9	Crain, R. L.	125	21	21	21	21
11½	10	*.35	...	Credit Accept.	40	10½	†9	†9	†9
..	..		...	Cres. Cream. pf.	nil	..	..	..	62½
56	46	2.00	3.8	Crown Cork	260	52	53	52	52
28	24	.60	2.5	Crown Trust	1480	24	24	24	24
69	53	1.80+‡■		Crown Zellers■	255	65½	66½	66	66
195	155	4.00	2.1	Crow's N. Coal	nil	..	185	194½	187
51	50	3.00	5.9	David & Fre. A.	nil	..	..	..	50½
12⅞	10½	•	...	Davis Leather A	nil	..	11½	12	11½
4½	3½		...	Do. (B)	nil	..	3⅞	4	4½
150	150	*1.00	..	De Havilland A.	nil	..	145	190	150
..	..	‡.50	..	Disher Steel	nil	..	..	..	10
25	25	1.50	6.0	Do. pref.	nil	..	25	..	25
39⅞	35	1.20+‡.50		Distill-Seagram	17131	36½	36⅞	35	35⅞
..	..	*10.00+6.00		Dom. Ang. Inv.	nil	..	395	..	350
..	..	5.00	5.2	Do. pref.	nil	..	97	..	†97
24½	20	.40+‡.30		Dom. Bridge	6510	22	22½	21½	22
10⅞	8⅞		...	Dom. Coal, pref.	220	9⅞	9⅞	9½	9½
13½	11	.80	5.9	Dom. Corset	25	13	13½	13½	13½
8½	7		...	Dom. Dairies	177	7⅞	7½	7½	7½
21	16	•	...	Do. pref.	40	17½	17½	17½	17½
12	7	*.30	...	Dom. Electro	600	11	12	11½	12
26⅞	22	.60+*.20		Dom. Engineer	175	24½	25	24	24
10⅞	9½	.40	4.0	Dom. Fabrics	nil	..	10	11	10
24	24	1.50	6.3	Do. 2nd pref.	nil	..	22	24	24
35½	27½	*.40	...	Dom. Foundry	4990	32½	33	29½	30
103½	100	4.50	4.5	Do. 4½% pref.	195	101½	102	100⅞	100⅞
45	39	*.70+‡.62½		Dom. Glass	315	44	43	42½	42½
17⅞	16	.70	6.4	Do. pref.	200	17	17	†11	†11
..	..	‡7.00+1.00		Dom. Insur.	nil	..	200	..	157
20½	13⅞		...	Dom. Magnes.	1380	15	15	13⅞	13⅞
36½	34	1.60+‡.40		Dom. Oilcloth	1625	35	35	34	34½
28½	25½	‡.50+.50		Dom. Scot. Inv.	nil	..	28	28	28
53	49½	2.50	5.0	Do. pref.	75	51	50	50	50
110	100	4.00+‡1.00		Dom. Square	nil	..	..	..	110
23	17½	1.00	4.5	Dom. St. & C.	41600	21⅞	22⅞	21½	22⅞
37	32	1.00	2.8	Dom. Stores	5050	35⅞	36⅞	35½	36
17½	12½	*.37½	..	Dom. Tar & Ch.	20853	16½	16½	16½	16½
24	22	1.00	4.5	Do. pref.	nil	..	22	..	22
9	7½	*.30	...	Dom. Textile	7706	7⅞	8	7⅞	7½
141	138	7.00	5.1	Do. pref.	nil	..	..	142	138
2½	1½		...	Dom. Woollens.	100	2	2	2	2
15½	14	.80	5.7	Donald Ropes B.	330	14	14	14	14
23½	21		...	Donnell & Mu.	229	20	23½	21½	23
44½	31	1.20+*.25		Donohue Bros.	1150	39	39½	38½	38½
35⅞	31		...	Dow Brew	1543	35	35	35	35
29⅞	24	*.30	...	Du Pont of Can.	4129	28½	28½	27	27½
95	91	3.75	4.0	Do. pref.	nil	..	..	93	93
9½	8⅞	.55	6.2	Dupuis Fre A	300	9½	9½	8⅞	8⅞
..	..		...	East Koot Pr.	nil	..	3.10	4.25	3.00
70	70		...	Do. pref.	nil	..	60	70	†60
8	4		...	East Steel	845	7⅞	7½	7	7
..	..	*2.00	...	East Theat.	nil	..	26	..	26
19	16⅞	.20+*.35		Easy Washing	100	18	18½	18½	18½
..	..	1.00		Do. 5% pref.	nil	..	..	19	..
37½	35	1.00+‡.50		Economic Inv.	1003	37	37½	37	37
68½	59⅞	1.00	1.7	Eddy Paper	1540	63	62½	60½	60½
1.25	1.21		...	Electra Invest.	nil	..	.98	..	1.25
15⅞	12⅞	▲1.00+‡.25		Electrolux	nil	..	13½	..	14
91	71	*.75	0.7	Empire Life	41	84	83	82	83
13½	9½	.40	4.0	Enam. & Heat.	225	11	10	10	10
57	45	*.65+.20		Equitable Life	125	51	53½	53½	53½
7½	6⅞	.60	8.9	Erie Flr. & W A.	600	7	6⅞	6⅞	6⅞
2½	2½	‡.10	...	Do. (B)	nil	..	2.65	..	†2.65
23½	22	1.04	5.0	Estabrooks pf.	80	22	21	21	21
1.50	.90		...	Excelsior Ref.	7300	1.00	1.00	.90	.90
22½	17½	1.50	8.3	Fam. Players	4375	18	18	†13	18
25	22½	▲1.50	..	Fanny Farmer	688	23½	24	23	23½
..	..	*2.00+1.00		Federal Fire	nil	..	53	..	50½
36	30½	*1.00	..	Federal Grain	435	31	32⅞	30⅞	32⅞
31⅞	29⅞	1.40	4.7	Do. pref.	50	30	30	30	30
4½	4		...	Fibre Products	nil	..	..	6	4
6	6	•	...	Do. pref.	nil	..	..	6	†5½
12	12	.80	6.7	Fisher B A	nil	..	11½	..	12
7½	7½	*.30+‡stk		Do. B Exrts.	nil	..	7½	..	7½
7½	4		...	Fittings	45	7½	7½	7	8
10	9½	.60	5.3	Do. (A)	nil	..	10½	12	11½
10	9½	•	...	Flash Fast pref.	nil	..	10	..	†14
2.00	1.25		...	Fleet Mfg.	7090	1.35	1.35	1.25	1.30
58½	54½	*▲.60	..	Ford Motor	3428	57	58⅞	55	55
138	118	*2.50	..	Ford (Can) A	3170	122	122	118	119
140	134	*2.50	..	Do. (B)	10	140	134	134	134
55	[illegible]	♦♦1.50	..	For. Pr. Secs.	3	50	55	†49⅞	55
38	[illegible]	[illegible].40+.10		Foundation Co.	645	25½	25⅞	25	25½
37	[illegible]	[illegible].00+.30		Fraser Cos.	9035	36⅞	37	36½	36⅞
15	[illegible]	[illegible]40+*.50		Freiman	nil	..	15½	..	15
99½		4.50	4.9	Do. pref.	nil	..	92	99	91
32	28½	1.20	4.2	Gatineau Pwr.	3262	30	30½	28¼	28¼
112	105	5.00	4.6	Do. pref. 5%	270	108	108	105	108
115	109	5.50	5.0	Do. 5½% pref.	nil	..	110⅞	111	111
7½	6	.20	3.2	Gen. Bakeries	825	6½	6½	6½	6½
..	..	‡.60	...	Gen. Discounts	nil	..	8	..	8
65	58	*1.10+‡■		Gen. Dynamics■	3356	63	65	61⅞	61⅞
56	56	*▲.50	..	Gen. Elec.	nil	..	..	..	56
49	42⅞	*▲1.00	..	Gen. Motors	2266	44	44	42⅞	42⅞
39½	36	■	...	Gen. Products A■	100	37	37½	37½	37½
48	48	■	...	Do. (B)■	nil	..	43	..	48
11½	9⅞	.40	4.1	Gen. St. Wares	515	†9⅞	9⅞	9⅞	9⅞
99	90	5.00	5.3	Do. pref.	100	95½	95½	95½	95½
170	146	4.00	2.5	Goodyear Tires	100	160	160	160	160
53	50	2.00	4.0	Do. pref.	60	50	50	50	50
102	67½	‡2.00	..	Gord. Belyea A.	nil	..	..	..	102
8½	7	.50	7.1	Gord. MacKay A	300	7⅞	7	7	7
10	8	*.12½	..	Do. (B)	nil	..	8⅞	9	9
..	..	▲1.00	..	Goulds Pumps pf	nil	..	..	16	..
17	15½	1.00	6.1	Grafton A	nil	..	16½	17	16½
..	..	*.25+.10		Grand & Toy	nil	..	35½	49	†31½
57	42½	1.60	3.0	Gt. Lakes Paper.	6332	52½	54	52½	53½
7½	5⅞		...	Gt. North Gas	3900	6	6½	6	6
3.50	2.95		...	Do. Warr.	300	2.95	3.15	3.15	3.15
47	45	2.50	5.6	Do. pref.	nil	..	..	46	45
11½	8	.50	4.8	Gt. West Coal A	500	11	11	10⅞	10⅞
10⅞	7½	*.15	...	Do. (B)	200	9⅞	9⅞	9⅞	9⅞
310	293	*.75	...	Gt. West-Life	nil	..	..	305	310
20	19	2.00	9.0	Gt. W. Saddlery.	nil	..	..	20¼	†22⅞
5.50	4.40	.20+‡.05		Greening Wire	220	5	..	5¼	5¼
6.50	6.10		...	Growers Wine	1175	6.25	6.25	6.10	6.10
24	20	.70	3.2	Guaranty Trust	320	22½	22	21⅞	21⅞
84	84	*1.25▲	..	Gulf Oil	nil	..	128	128½	84
6	4⅞		...	Gurney Prod. C.	nil	..	..	3½	†3½
27	24	1.60	6.7	Do. pref.	45	24	24	†23	24
66	54½	2.40	3.7	Gypsum, Lime	1120	65½	65½	65	65
23⅞	21	1.00	4.8	Hahn Brass	nil	..	21½	22½	21
16⅞	14	.80	4.8	Do. (A)	100	16⅞	16⅞	16⅞	16⅞
17	15	.90	6.1	Ham. Cot.	120	15½	15	†14⅞	†14⅞
98	97	5.00	5.1	Do. 5% pref.	nil	..	98	100	98
9	8	*.30	...	Harding Carpet	240	8½	8½	8½	8½
10⅞	10½	.50	4.9	Hartz, J. F. A.	nil	..	10	10½	10½
36	30⅞	‡1.50	..	Hayes Steel	nil	..	32	34½	31
4	3⅞		...	Hees, Geo. H.	nil	..	3½	3½	†3½
31	28½	1.04+‡.25		Hendershot Pap.	150	28½	28⅞	28⅞	28⅞
..	..	5.00	6.7	Do. pref.	nil	..	90	100	†75
.70	.70		...	Hillcrest Coll.	120	.70	.70	.70	.70
58	52	*.45	...	Hinde & Dauch	70	55½	55	52	52
4	2½		...	Holden Mfg. A.	nil	..	..	3.20	2.25
..	..		...	Do. (B)	nil	..	..	1.60	2.00
..	..		...	Holt Renfrew	nil	..	..	..	66
..	..	5.00	5.0	Do. 1st pref.	nil	..	..	..	100
..	..	*2.50	..	Do. 2nd pref.	nil	..	..	..	85
11	11	.50	4.5	Horner, F. W. A.	nil	..	..	..	11
..	..		...	Ho. De LaSalle.	nil	..	21	..	†19
49	40	1.00+‡.20		H. Smith Paper.	3945	48	49	48	48½
50½	47½	2.00	4.2	Do. pref.	1672	48	48	47½	48
1.80	1.25		...	Hubbard Felt	nil	..	1½	2	1½
20	17	1.50+■■.75		Do. A. pref.	nil	..	..	22	20
17	16½	.80	4.6	Hughes-Owen A	nil	..	17	18	†17½
..	..	.40	4.4	Do. (B)	nil	..	11⅞	..	10½
26½	26½	1.60	6.1	Do. pref.	nil	..	..	..	26½
42	37	7%	4.0	Huron & Erie	32	37⅞	37⅞	37	37⅞
11	8⅞	*.40	...	Hydro Electric	nil	..	10⅞	11½	†11½
61	53	1.40+‡.40		Imperial Bk.	977	56½	56⅞	53	53
27½	26	1.20	4.6	Imp. Flo-Glaze	nil	..	25	28½	26
..	..	1.50	5.0	Do. pref.	nil	..	..	30	30½
12½	11	.70	6.1	Imp. Invest. A.	100	12	11½	11½	11½
48⅞	48⅞	2.50		Do. pref.	nil	..	..	..	48⅞
79	69	2.00	2.9	Imperial Life	5	71	†68½	†68½	†68½
53½	36⅞	*.50	...	Imperial Oil	40723	52	53½	49½	49½
12½	11½	.40+*.17½		Imperial Tob.	9909	11⅞	12	11½	11⅞
7½	6	6%	3.7	Do. 6% pref.	75	6½	6½	6½	6½
59	50	2.50	4.8	Indust. Accept.	4215	52½	53½	51	51½
102⅞	97½	4.50	4.9	Do. 4½% pref.	45	99	97½	†97	97½
50⅞	48⅞		...	Do. 4½% $2.25 p	335	49	49½	49	49½
8⅞	8	.50	5.7	Ingersoll M. & T.	nil	..	8	8½	8⅞
15⅞	11⅞		...	Inglis, John	4790	13⅞	13⅞	13	13
18½	14⅞		...	Inland Cem. pf.	3740	16	16½	15½	15½
6.00	3.15		...	Inland Nat. Gas.	16805	5.30	5.85	5.25	5.85
..	..	.80+‡.25		Inter-City Bak.	nil	..	..	..	17
5.25	5.10	.24	4.7	Interior Brew. B	50	5.15	5.15	5.15	5.15
11½	10	*.40	...	Inter. Bronze	200	11½	11½	11½	11½
24½	22	1.50	6.3	Do. pref.	250	24½	24	24	24
46	33	*1.30+.40		Int. Metal Ind. A	890	44	44½	41½	42
105	102½	4.50	4.4	Do. pref.	45	103	103	103	103
92	87	▲4.00	..	Int. Mill., pf.	122	91	91	91	91
98½	78½	▲*1.30+‡1.35		Inter. Nickel	24245	96⅞	98½	92⅞	93
131⅞	126½	▲7%	..	Do. pref.	165	130	129⅞	129	129
6⅞	6½	▲7%	..	Do. $5 pref.	nil	..	6½	6⅞	†4½
8	8	*.25	...	Inter. Paints A.	nil	..	8½	12	8
24	24	1.20+‡▲▲.25		Do. pref.	nil	..	..	23	24
142½	109	▲3.00+‡■		Int. Paper	1154	137	142½	135	135
..	..	▲4.00	..	Do. pref.	nil	..	..	..	100½
40	28	*▲.65	..	Int. Pete.	8302	40	39	36½	37½
245	190	2.40	1.0	Int. Power	840	241	241	236	240
50⅞	38⅞	*.90	...	Int. Util.	3880	47½	50⅞	48	48½
47½	39	▲1.40	..	Do. pref.	nil	..	49½	..	47½
16⅞	13½	*.45	...	Interp. Bld. Cr.	108	15	15	13½	13½
42½	27½	*.50	...	Interp. Pipe	22819	40⅞	42½	39½	39⅞
13½	12		...	Interp. Util.	nil	..	12½	13	12½
42½	39	*.80+.40		Inv. Foundation	108	42½	42½	42	42
61	60	3.00	5.0	Do. pref.	174	60	60	60	60
2.60	1.60		...	Isotope Pro.	1636	1.85	1.90	1.75	1.90
28½	25⅞	1.50	5.6	Jam. Pub. Ser.	165	28½	28½	27	27
106	106	7.00	6.6	Do. pref.	nil	..	106	..	106
85	85	*▲1.00+■		Johns-Man.■	nil	..	51⅞	51⅞	85
11⅞	11½	*.15	...	Johnston Term.	50	11½	†11	†11	†11
18½	17⅞	.80+.20		Journal Pub.	nil	..	16	18½	18
17	14	1.00	7.3	Kelvinator	50	14	†13⅞	†13⅞	†13⅞
..	..		...	La Comp. Fon.	nil	..	..	..	39
24	21	1.20	5.2	Labatt, John	2215	23	23½	21	23
144	140	7.00	4.8	Lake of Woods p	15	144	140½	140½	140½
17	13	.60	3.8	Lambert, Alf. A	nil	..	14	16	16
19½	16	.60	3.2	Do. (B)	nil	..	..	21	19
25	14½	•	...	Lang, J. A.	75	24⅞	24⅞	24⅞	24⅞
..	..		...	Langley's, pref.	nil	..	30	39	36
21	18½	*.50+‡.20		Laura Secord	1025	19½	19	19	19
11	9½	.50+.10		Laur. Accept. A.	nil	..	9½	10	10½
1.00	.75		...	Do. Wts.	nil	..	..	1.00	.75
21	20½	*■	...	Lawson & J A.	300	21	20½	20½	20½
..	..	*.10	...	Do. (B)	nil	..	20½	..	21½
10	8½	.60	6.7	Lewis Bros.	25	9½	9	9	9
57⅞	47	*.88½	..	Loblaw (A)	105	53	53	51½	51½
101	89⅞	*.88½	..	Do. (B)	nil	..	..	83	91
22	18⅞	.40	2.0	Loblaw Comp. A	2981	20	20½	19½	20½
23⅞	18	.40	2.2	Do. (B)	3490	19	18⅞	18	18½
48½	42	2.40	5.5	Do. pref.	2090	44	44½	43½	43½
90	75	▲1.50+‡.25		Loblaw Inc.	745	79	80	78	79
..	..		...	Lochabar A	nil	..	7	..	..
..	..		...	Do. B	nil	..	50	..	..
..	..	4.00+‡1.00		Loew's Theatres	nil	..	119	160	115
7⅞	7	‡.25	...	Lon. Can. Invest.	nil	..	7½	..	7
2.75	1.00		...	Lon. Hose	100	2.75	2.40	2.40	2.40
7⅞	6⅞	*.40+.20		Do. (A)	100	7½	7	7	7
26½	24	.90	3.5	Lower St. Law p	25	24	24	24	24
24½	21⅞	1.00	4.5	Lowneys	325	22	22½	22	22½
5.25	4.40	.24+‡.03		Lucky Lager	2695	4.50	4.60	4.40	4.50
42	39	‡2.00	..	Mackin Steel	nil	..	41	45	42
..	..	5.00	5.1	Do. pref.	nil	..	100	..	98½
100½	85	2.00+*1.00		Maclaren Pr.	175	97½	98	97	97
46	39	.50	1.1	MacMil. & Blo. A	25	46½	45½	45½	45½
48	41½	.80+*.20		Do. B	5715	44½	44⅞	42½	43½
1.70	1.25		...	Mages SPG.	1200	1.40	1.45	1.30	1.35
20	20	‡.50	...	Mailman Corp.	nil	..	..	26½	20
100⅞	94	5.00	5.2	Do. pref.	nil	..	96½	..	96½
28	25	1.00	3.7	Do. C.C. pref.	nil	..	27	28	27
8	6	.40	5.0	Man. & Sask. A.	nil	..	7½	..	8
6	6		...	Do. (B)	nil	..	6½	..	6
104	102	6.00+‡▲3.00		Man. Sugar, p	30	102	103½	103	103
21	20	1.00+‡.30		M. L. Gardens	471	†19½	20	20	20
10	8⅞	.50	5.6	Maple Leaf M.	620	9½	9½	9	9
103	99	5.00	5.1	Do. pref.	32	†98	99	†98	†98
9⅞	8	.60	7.4	Massey-Harris	39504	8½	8½	8	8½
104	94	4.50	4.7	Do. 4½% pref.	1415	95	96½	94	96½
7½	6	*.25	...	Maxwell Ltd.	1610	7	7	6⅞	7
12	10⅞	1.00	9.0	McBrine pref.	nil	..	11½	11⅞	11
21	19	.60	3.1	McCabe A	nil	..	20	21	19½
..	..	.60+*.10		Do. (B)	nil	..	20	20	18½
52	41⅞	1.40	2.9	McColl Fron.	4275	50½	51½	47⅞	48½
100	97	4.00	4.1	Do. pref.	61	†97	97	97	97
6	5		...	Melchers	5	5	5½	5½	5½
12	11	.60+*.10		Do. pref.	43	12	12	11	11
.30	.05		...	Mercury-Chip	300	.12	.05	.05	.05
225	180	*■	...	Mersey Paper■	45	210	215	210	215
18	15	*.50■	...	Mex. Lt. Com.■	225	15⅞	15½	15½	15½
13	11⅞	*.50	...	Do. pref.	760	12⅞	12⅞	12	12½
11½	8		...	Mexican Tram	nil	..	10½	12	11½
2.00	1.75	*.05	...	Mica of Can.	nil	..	1.65	2.00	1.75
20½	19	‡1.00	..	Mid. Pac. Grain.	nil	..	19	19	19
4.50	3.75		...	Midwest Ind.	25915	4.15	4.20	4.10	4.15
2.50	1.60		...	Do. Warr.	1750	2.05	2.25	2.00	2.00
5.00	4.15	*.10	...	Milton Brick	1800	4.45	4.50	4.45	4.45
42	33½	*▲.35	..	Minn. & Ont.	885	41	41	40	40
..	..	1.25	3.6	Mitchell, J. S.	nil	..	..	..	35
15	11⅞	1.00	6.7	Mitchell, Robt. A	980	14½	15	14½	15
3.50	2.55		...	Do. B	85	2.55	3.00	2.75	3.00
16½	16	1.00	6.3	Mod. Contain.	nil	..	..	15½	16
18	16½	1.00	6.5	Do. (A)	nil	..	15½	18	†15½
28	25	1.20+‡.40		Molson Brew. A.	975	25½	26½	25	25
27	24	1.20+‡.40		Do. B	140	25½	26	24	24
6½	5	•	...	Monarch Knit.	300	5½	5½	5½	5½
52	45	•	...	Do. 4½% pref.	nil	..	44	55	49
..	..	12%	0.9	Monarch Life	nil	..	270	..	255
43	40	2.00	4.7	Monarch Mtge.	nil	..	44	..	43
18½	16⅞	1.00+‡9.00		Montreal Loco.	3005	17	17½	16⅞	17½
38	36	2.00	5.7	Mont. Ref. & S.	nil	..	37	..	†35
..	..		...	Montrose	nil	..	11	..	..
49	39⅞	*▲1.05+.20		Moore Corp.	1940	46½	46½	45½	46½
..	..	▲7.00	..	Do. pref. A	nil	..	712	..	636
..	..	▲7.00	..	Do. pref. B	nil	..	1104	..	816
25½	22½	.75	3.0	Morgan H.	125	25	25	23	25
105	103	4.75	4.6	Do. 4¾% pref.	nil	..	..	103	103½
8	5⅞		...	Morrison Brass	3340	6½	8	7	8½
10½	9½	*.30	...	Mt. Royal Dairy	200	9⅞	9½	9½	9½
12½	10	.80+*.20		Mt. Royal Rice	25	10	11⅞	11⅞	11⅞
15	11½	.60+‡.10		Nat. Drug.	935	12½	12⅞	12½	12½
14	11⅞	.60	5.1	Do. pref.	290	12½	12⅞	11⅞	11⅞
23	21	.60	2.7	Nat. Grocers	nil	..	..	22⅞	22½
28½	26½	1.50	5.6	Do. pref.	80	26½	27	27	27
5	4½	.20	4.2	Nat. Hosiery A	nil	..	5	..	4½
6½	4½	*.24	...	Do. (B)	750	5½	5	5	5
..	..	*▲.75	..	Nat. Lead	nil	..	..	..	..
34	28	1.50+‡.50		Nat. Steel Car.	2015	30½	32	30	31
44	39⅞	1.20+‡.20		National Tr.	100	40½	41	41	41
16⅞	13½	*.90	...	Neon Prod. W.C.	1555	14	13½	13½	13½
2.25	1.50		...	Do. Rights	7878	1.85	1.70	1.50	1.60
50	37½	*.67	...	Nfld. Lt. & Pr.	nil	..	37	47	48
51	44	2.00+*.50		Niag. W. Weav.	85	50	51	49	51
64⅞	51½	*.50	...	Noranda	9220	60½	61	58½	59½
17⅞	15		...	North Star Oil	2300	17½	17⅞	16½	16½
9½	7½		...	Do. Warr.	1740	9½	9½	8½	8½
..	..	2.75+‡1.50		North C. Mtge.	nil	..	55	..	57
35⅞	[illegible]	*.80	...	North Que. Pwr.	100	35⅞	35½	35½	35½
53	51½	2.75	5.5	Do. pref.	30	†50	51½	†50	†50
96	90	4.00	4.5	Northwest U.P.	70	90	90	†88½	†88½
7½	7		...	Oakville Wood	nil	..	6½	7½	7
17½	16	*.40+‡.10■		Office Spec.■	600	16	16	16	16
52	41½	1.00+‡.50		Ogilvie Flour	2025	44	44½	41½	42
160	158	7.00	4.4	Do. pref.	10	160	158	158	158
11½	11	*.25	...	Okanagan Tel.	250	11½	11	11	11
.30	.25		...	Ont. Beauty S.	600	.25	.30	.30	.30
5	4½	*.50	...	Do. pref.	50	†7	†7	†7	†7
3.20	2.29		...	Ont. Jockey C.	19380	3.10	3.15	2.29	2.95
1.15	.52		...	Do. Warr.	11450	1.10	1.10	.95	1.05
13	10⅞	.60	4.9	Do. 6% pref.	990	12½	13	12½	12½
12⅞	11½	.55	4.4	Do. 5½% pref.	535	12½	12⅞	12	12⅞
28⅞	27½	1.00+*.15		Ontario Loan	155	27½	27½	27½	27½
27⅞	24	1.00+*.40		Ontario Steel	375	24½	24½	24	24½
134	133½	7.00	4.4	Do. pref.	nil	..	133½	..	†160
4.45	3.25	•	...	Orange Crush	601	4.00	4.00	†3.00	4.00
3.80	3.80	*.05	...	Pac. Atlantic	nil	..	3.60	..	3.80
45	36½	1.00+*1.25		Pac. Coast Tms.	nil	..	44	47	45
1.40	.90	‡.03	...	Pacific Coyle	200	1.40	1.40	1.40	1.40
92	77	3.00	3.4	Page Hersey	481	89	90	89	89
10	10	.80	8.0	Paton Mfg.	nil	..	10	11	10
..	..	1.40	6.5	Do. pref.	nil	..	22½	..	†20½
6	5⅞		...	Paul S. S.	200	6	5½	5½	5½
39½	23½		...	Pembina Pipe	16595	36½	39½	36⅞	39½
53	50	2.50	5.0	Do. 5% pref.	215	50½	50⅞	50	50½
26	21⅞	1.20	4.6	Penmans	1670	25½	26	25½	26
119	115	6.00	5.0	Do. pref.	30	119	119	119	119
25	17	*.15+.05		People's Cr. Jr.	240	24	24½	22½	22½
103	98	‡6.00		Do. pref.	1	101	101½	101½	101½
48	39½	2.00	4.2	Photo Eng.	nil	..	43	48	48
62½	53⅞	1.20+*.30		Powell River	5463	60	60⅞	58½	59
59	53	2.00	3.5	Power Corp.	1552	55⅞	57⅞	53	57
52½	48⅞	2.25	4.6	Do. 1st pref.	155	50	48⅞	48	48⅞
73	68	3.00	4.2	Do. 2nd pref.	270	71	71	71	71
81	80	4.00	4.9	Premier Trust	nil	..	82	84	†82
1.95	1.60	*.03	...	President Elec.	1300	1.75	1.80	1.70	1.70
44	19⅞	‡▲.50	..	Pressed Metals	4735	38½	39½	38	38½
71	50	*1.75	..	Price Bros.	9276	70½	71	70	70½
100	98	4.00	4.1	Do. pref.	nil	..	..	98	98
1.25	.60		...	Propane Cre.	100	.90	.80	.80	.80
14½	11½	.40+‡.40		Prov. Transport	150	12½	12½	12	12
49⅞	46½		...	Do. 5% pref.	25	47	47½	47½	47½
30⅞	28½	1.20	4.1	Quebec Power	744	30½	29½	29	29
21⅞	20	*.35+‡.25		Que. Telephone	296	20½	†22	20½	20½
180	135	.75	...	Do. A	nil	..	180	..	180
11½	10	.60+*▲▲.15		Quinte Milk A	325	11	12	12	12
..	..	*▲▲.15		Do. B	nil	..	6.00	..	3.65
..	..	1.10+‡.10		R. & M. Bear. A	nil	..	..	..	†17½
10	7½	*.45	...	Rapid Grip	nil	..	9½	9½	9
..	..		...	Rayonier Inc.	nil	..	..	..	..
12	10		...	Regent Refin.	265	10⅞	10⅞	10⅞	10⅞
19⅞	17½		...	Reitman's, new	575	19½	18½	17½	17½
18	17⅞	1.10+*.20		Renold Chns. A.	nil	..	18	20	17⅞
102	99	4.75	4.8	Reynolds-Alum	nil	..	..	100	99
54½	51½		...	Ridgeway Corp.	3225	52½	54½	51½	53
13	9⅞		...	River Silk A.	[illegible]	12½	12½	12½	12½
3.60	3.10	•	...	Do. B	nil	..	4.00	4.25	3.65
21½	20½	‡■	...	Robertson, J.■	463	[illegible]	21½	21	21½
15	13⅞	.40	2.9	Robertson, P. L.	156	14⅞	14	14	14
22	20½	1.00+‡.13		Do. pref.	695	22	21½	21	21
5	3		...	Robinson Cotton.	100	4	5	5	5
3	3			Do. pref.	nil	..	..	..	3
12	10½	.80	7.6	Robinson Little	nil	..	10½	11	10½
14½	14	1.00	7.0	Do. A	25	14	14	14	14
21½	17½	.80	3.9	Rolland Pap. A.	110	20½	20½	20	20½
21	16½	.40	2.0	Do. B	90	21	20½	20½	20½
96	95	4.25	4.5	Do. pref.	nil	..	..	95	†93⅞
65½	57⅞	1.80+‡.20		Royal Bank	6474	60½	60⅞	59½	59½
5.70	4.50		...	Do. Rights	27650	4.80	4.80	4.65	4.65
..	..	.60	5.4	Roy. Oak Dair. A	nil	..	11	14½	†11½
14½	13	.80	6.2	Russell Indus.	1598	13½	13⅞	13	13
3½	3½		...	S.K.D. Mfg.	100	3½	3½	3½	3½
18	17		...	St. Law. Cem.	4520	17½	17½	17	17½
92½	80	2.00	2.4	St. Law. Corp.	1675	86½	87½	85	85
100	100	7.00	7.0	St. Law. Fl. pfd.	nil	..	..	120	100
14	12	*.15	...	Sangamo	75	12½	12½	12½	12½
16	14⅞	.80	5.3	Sarnia Br.	25	14⅞	15	15	15
2.50	2.15		...	Sask. Cem. Corp.	4000	2.30	2.20	2.15	2.20
13	11	.80	7.6	Scarfe & Co. A	100	†10½	10½	10½	10½
..	..	.40	5.1	Do. B	nil	..	..	..	7½
16⅞	16	1.00	5.9	Scythes & Co.	nil	..	17	18	†17
..	..	1.25	5.0	Do. pref.	nil	..	25½	..	†25½
86	68	1.80	2.1	Shawinigan Pr.	12218	83½	86	83½	85
52½	47	2.00	4.1	Do. 4% pref. A	316	48½	48½	48	48½
54½	51	2.25	4.3	Do. 4½% B	235	51⅞	54	51	51
45	42½	1.80+*.25		Sher. Wms.	75	43	42½	42½	42½
152	140	7.00	4.9	Do. Pref.	5	142	142	142	142
11⅞	10	.50	5.0	Shirriff-Horsey	520	10½	10½	10	10
29½	25½	1.20+‡.20		Sicks Brew	2885	26⅞	26½	25⅞	25⅞
28½	25½	1.20+‡.20		Do. V.T.	200	25½	27	25	25
35	31	.90	2.8	Sidney Roofing A	100	23	32½	32½	32½
20	19½	1.00	4.8	Silknit	90	†21	†21	20	†21
37½	37½	2.00	5.4	Do. pref.	nil	..	37½	..	37½
13½	11	.60	5.5	Silverwoods A	1479	12	12	11	11
13½	13	.60	5.0	Do. B	108	†12	†12	†12	†12
10½	10½	‡1.00	..	Simon & Sons	nil	..	10⅞	..	12
95⅞	95⅞	5.00	5.2	Do. pref.	nil	..	95½	..	95⅞
22	16⅞	.50	2.4	Simpson	5550	20⅞	21	20½	20½
17½	14	*.55	...	Slater, N.	820	17½	16⅞	16⅞	16⅞
45	45	2.12	4.7	Do. pref.	nil	..	43½	..	45
53	51	2.80	5.5	Somerville pfd.	nil	..	50	51½	51
51	44½	1.80	3.8	Southam	1230	48½	50	48	48
53	49	2.00	4.0	So. Can. Pr.	40	50	50½	50½	50½
145	140	6.00+‡1.00		Do. pref.	5	140	†138½	†138½	†138½
93	91	8%	1.9	Sov. L. 25% pd.	nil	..	87	..	91
..	..	8%	2.7	Do. 20% pd.	nil	..	..	..	65
..	..	*▲1.00+‡.15		Stand. Brands	nil	..	43½	43½	35
..	..		...	Stand. Clay	nil	..	10	..	†10
42½	34⅞	1.50	3.9	St. Pav.	1163	42	41⅞	40	40
11½	11	.60	5.2	Stand. Radio A	200	†12	11½	11½	11½
9½	8½	.60	6.4	Stan. Brock A	nil	..	9⅞	..	9½
8⅞	7	.40	4.6	Do. B	100	8⅞	8⅞	8⅞	8⅞
28½	22	*.75+‡.10		Stedman Bros.	1020	25½	25½	24	24½
80	57½	*.70+.30		Steel of Can.	9725	74½	74½	70⅞	74
48	47½	*.80+.20		Sterling Trust	nil	..	48	..	48
4½	3½		...	Stovel Press pf.	nil	..	4	4½	4½
17	15	1.50	1.0	Stowell A pref.	nil	..	..	20	15
..	..		..	Do. B	nil	..	..	10	†10
16	13½	.80+‡.20		Stuart, D. A.	nil	..	15	16	15
♦250	♦191½		...	Suez Canal cap.	5	♦191½	♦199⅞	♦199⅞	♦199⅞
♦208	♦188		...	Do. Founders	nil	..	..	..	♦188
♦148½	♦148½		...	Do. Jouissance	nil	..	♦146½	..	♦148½
18⅞	15½	■	...	Sun Publishing	nil	..	..	..	17½
8½	7⅞		...	Sup. Propane	290	8	8½	8	8
26⅞	25½	1.40	5.4	Do. pref.	50	25⅞	25⅞	25⅞	25⅞
3.35	2.90			Do. Warr.	320	3.00	3.00	2.93	2.95
26½	20	.80	3.8	Sup. Pete. Ord.	2635	21½	22	20½	21
50	25	.80	2.1	Dom. Com.	40	39	37½	37½	37½
104	101½	5.00	4.9	Do. pref.	nil	..	101½	102	101½
2.25	1.35	...	...	Surpass Petro.	1500	2.25	2.35	2.35	2.35
10	5½	*.06	...	Switson Ind.	985	9	9	8	8½
43	40½	1.20+*.65		Tamblyn	115	42	42½	41½	42
50	48½	2.00	4.1	Do. 4% pref.	nil	..	46	47	48½
11	9½	*.45+.10		Taylor Pearson	250	9⅞	10	10	10
11	10⅞	.50	4.5	Do. 5% pref.	nil	..	10⅞	10⅞	11
6½	5⅞	*.14	...	Third Cdn. G.I.	335	6	6½	6	6½
..	..	.50	6.7	Tip Top Can. A.	nil	..	..	7½	7½
15	13	•		Tip Top Tailors	nil	..	10	14	15
.75	.75		...	Tooke Bros	568	.75	.75	.75	.75
1.50	1.25		...	Do. pref.	593	1.50	1.50	1.50	1.50
56½	44½	1.30+‡.20		Tor.-Dom. Bank.	2140	53½	54	52½	53½
20	16½	.80	4.0	Tor. Elevators	950	17⅞	20	20	20
40	38½	1.40	3.7	Tor. Gen. Tr.	5	37⅞	38	38	38
25	22	1.00	4.2	Toronto Iron	50	23½	24	24	24
24½	21½	1.00	4.3	Do. A	310	23	24	23	23
116	113	5.00	4.4	Tor. Mtge.	6	113½	114	114	114
36	36	*.50	...	Tor. Savings	nil	..	36½	..	36
34	33½	1.20+*.30		Traders Bldg.	nil	..	33	..	34
44½	40	2.40	5.9	Traders Fin. A	2810	41½	42	40	40½
43½	41	2.40	5.6	Do. B	nil	..	..	42	42½
102	100	4.50	4.5	Do. 4½% pref.	nil	..	..	102½	100½
48	48		...	Do. Warr.	25	46½	48	48	48
17½	17½	1.00	5.9	Do. A Rights	nil	..	17½	..	17½
19	18⅞	1.00	5.3	Do. B Rights	7	18⅞	18⅞	18⅞	18⅞
49	44	2.00	4.5	Do. 5% pref.	395	45	45	44½	44½
15	13		...	Trans-Can. C.F.	25	13	13½	13½	13½
65	44½		...	Trans Mt. Oil	18249	63½	65	60½	63
21½	8		...	Trans-Prairie	13825	18	21½	19	20⅞
156	153½	7.00	4.6	Tuckett Tob. P.	nil	..	..	..	153½
5½	4½		...	Union Accept.	830	5½	5.25	4.90	4.90
9	7	1.20	1.7	Do. pref.	200	8½	7⅞	7	7
51	46⅞	1.40	2.9	Union Gas	1821	49	49	48½	49
8	7½	.50	6.3	Un. Amuse A	nil	..	8	10	8
7	7	.50	7.1	Do. B	nil	..	7½	8	7
..	..		...	Do. A V.T.	nil	..	6	10	10
22	21	*.35	...	United Can. Shs.	nil	..	20½	22	21½
30½	29	1.50	5.0	United Corp. A	nil	..	30	32	30
23⅞	19⅞	.40+*.30		Do. B	240	20⅞	21⅞	21⅞	21⅞
11½	11½		...	United Distill.	nil	..	11½	..	11½
62	59½	3.00	5.0	United Fuel A pf.	55	60	60	59⅞	60
35	28⅞	‡1.00	..	Do. B pref.	524	34	34	33	34
18	17	1.00	5.9	United Grain A	150	17⅞	17½	17	17
17	14½	1.00	6.0	United Steel	1885	16⅞	16⅞	16	16⅞
67	56		...	Universal Prod.	1020	62	63	60½	62½
5½	3½		...	Vanadium All	330	3½	3.75	3.50	3.75
65	63	2.00+*1.00		Viau Limited	12	63	63	†62	63
8½	8	.50	6.3	Viceroy A	nil	..	7⅞	7⅞	8
5½	4½	‡.20	...	Do. B	775	4½	4⅞	4½	4½
26⅞	25	*.25	...	Victoria & Gr.	175	25½	25½	25½	25½
15⅞	13½	1.25	8.9	Vir. Dare 5% pfd.	nil	..	14	15	14
16	14	*.25	...	Wabasso Cot.	355	16	16	15½	16
6.87½	2.75		...	Wainwright	11145	6.50	6.50	5.12½	5.50
75	69½	3.00+‡1.00		Walker-Good	6308	69⅞	70	69½	69½
17½	12	‡.10	...	Watermans Pen	635	12	12	12	12
.75	.50		..	Do. Rights	nil	..	..	..	.55
15½	11½	*.33	...	Waterous Eqpt.	920	14⅞	15¼	14⅞	14⅞
..	..	*4.00+1.00		Wellington Fire.	nil	..	78	..	70
..	..	•	...	Wesley Mason pf.	nil	..	..	†14	31½
21½	19⅞	1.20	6.1	Westeel	860	20	20	19⅞	19⅞
35½	29½	*.60	...	West. Can. Brew.	840	34	33	33	33
..	..	*1.00	..	West Grocers	nil	..	40½	40⅞	127
48	40	2.00	5.0	Do. A	60	40⅞	40	40	40
34	31	1.40	4.3	Do. pref.	nil	..	28	32½	32½
..	..	7.00	4.5	West Koot. pref.	nil	..	..	..	155
27	21	*.30	...	West Plywood B	660	25½	26½	22	25½
28	27	.50	1.8	Westminster P. A	nil	..	..	..	†28½
29½	25½	.70+‡.10		Do. B	330	28½	27½	25½	25½
35½	20½	.30	1.2	Weston, G., A	13550	24⅞	25⅞	21½	25½
36½	21	.30	1.2	Do. B	11936	25½	25⅞	22	25⅞
104¼	99⅞	4.50	4.5	Do. 4½% pref.	170	101	101	99⅞	99⅞
47	45	2.80	6.2	White Hard pfd.	nil	..	44½	45	45
14	13		...	White Passy	nil	..	12⅞	13⅞	14
38	38		...	Willson Stat.	nil	..	38	40	38
101½	100½		...	Do. pref.	nil	..	101	..	101½
9	7½		...	Wilson, J. C.	50	8	7½	7½	7½
47	40	‡.50	...	Windsor Hotel	60	40	40	40	40
15⅞	11		...	Winnipeg Gas	22960	11½	15½	14	14½
..	..		...	Wpg. Win. Club	nil	..	..	..	3.75
4.00	3.25	‡.30	...	Wood Alex	365	4.00	4.00	3.60	4.00
102	101	5.50	5.4	Wood, G. H., pfd.	nil	..	..	..	101½
..	..		.	Woodford Roy. A	nil	..	..	..	..
..	..		...	Do. B	nil	..	..	..	..
47½	47	‡Stk.	...	Woods Mfg.	nil	..	47	..	47
..	..		...	Wool Combing	nil	..	2⅞	3	3½
2.60	1.50	•	...	York Knitting A	100	1.75	1.50	1.50	1.50
.35	.25		...	Do. B	606	†.35	.35	.25	.25
25⅞	23½	*.47½+.10		Zellers	150	25	24	24	24
52	49½	2.25	4.5	Do. 4½% pfd.	nil	..	..	50½	50

▲U. S funds. ▲▲Participating divd. •Dividend deferred. ■Stock divd. paid in 1956 ♦♦Initial. ♦Shown in francs. ■■On arrears. *Payable in 1956 to date. ‡Paid in 1955. †Less than Board Lot. Note—When sales show nil, the figures are bid, ask and latest sale. §In arrears.

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

Mining Stocks

WEEK ENDED MAY 11, 1956.

Range 1956 High	Low	Div. Rate $	Company	Sales	Last 4	Week Ending May 11 High	Low	Close
.30	.15	...	Acadia Uran.	41,925	.17	.16½	.15½	.16
.16	.10	...	Ad Astra	nil	...	.12	.14	.12½
.65	.50	...	Akaitcho	5,240	.58	.58	.55	.55
.90	.27	...	Alba	106,188	.33	.33	.27	.30
17.50	13.37½	...	Algom	8,815	16.00	16.25	13.37½	14.00
10.00	6.50	...	Do. warr.	5,690	7.50	7.50	6.50	6.50
98.00	94.50	...	Do. 5% debs.	1,100	94.50	95.00	94.50	94.50
.15	.10	...	Alta.	3,000	.12	.11	.11	.11
.21	.15	...	Amal. Lard.	3,500	.16½	.17	.16½	.17
.85	.32	...	Amanda	150,840	.78	.80	.69	.70
.22	.13	...	Amer'm.	29,500	.16	.17½	.15	.16
2.70	1.55	*.02	Amer. Neph.	14,365	2.50	2.50	2.15	2.25
.30	.16	...	Amer. Stand.	6,100	.17½	.20	.17½	.20
3.70	2.97	...	Anacon Ld.	28,231	3.20	3.20	3.00	3.05
13.50	12.50	.50	Anglo-Hur.	325	12.62½	13.25	12.50	12.75
1.98	1.30	...	Anglo-Rou.	38,755	1.48	1.48	1.30	1.34
2.05	1.51	...	Arcadia	189,575	1.90	2.05	1.77	1.84
.71	.48	...	Anthonian	53,500	.52	.57	.48	.48
.65	.41	...	Area	9,000	.55	.55	.51½	.51½
.70	.15	...	Arjon	76,600	.32	.35	.30	.35
.21	.04½	...	Arno	29,160	.15	.17	.14	.14
.32	.30	...	Ascot Met.	184,110	.36½	.38	.30	.36
.24	.15	...	Atlas Sulp.	1,367	.18	.17	†.12½	†.12½
.25	.13	...	Atlas Y'fe	28,500	.22	.22	.16	.16
.21½	.12	...	Atlin-Ruff.	11,000	.13½	.13	.12	.12
.24	.08	...	Aubelle	91,300	.20	.21	.16	.18
.74	.36	...	Aumacho	115,704	.56	.63	.49	.54
.46	.17½	...	Aumaque	159,950	.30	.30	.24	.26
2.45	2.25	.16	Aunor	650	2.35	2.35	2.35	2.35
.15	.09	...	Avillabona	69,750	.13	.14	.12	.13
.17	.11	...	Bagamac	108,000	.13	.15	.12	.12½
.15	.08½	...	Band Ore	2,600	.11	.10	.08½	.08½
.40	.31	...	Bankeno	9,200	.38	.37½	.33½	.33½
.17	.09	...	Bankfield	20,100	.12	.14	.10	.12
1.09	.78	...	Barnat	15,125	.85	.85	.78	.78
.23	.09	...	Barvallee	6,000	.16	.16½	.13	.13
1.65	1.20	...	Barvue	9,850	1.25	1.30	1.20	1.25
.25	.04½	...	Do. warr.	29,320	.10	.10	.04½	.08
2.60	2.33	‡.15	Barymin	9,000	2.60	2.60	2.50	2.51
1.25	.76	...	Base Metals	96,890	1.06	1.10	.96	1.00
.61	.32	...	Baska	38,975	.36	.38	.32	.34
.18	.10	...	Beatrice	13,100	.12	.13	.11	.11
3.25	1.25	...	B'tie'duq.	110,982	2.55	2.55	2.12	2.25
3.40	1.85	...	Beaucage	9,400	2.50	2.60	2.15	2.25
.71	.38	...	Beaver L'ge	16,100	.44	.43	.38	.40
3.20	2.10	...	Belcher	113,035	2.65	2.64	2.10	2.30
.85	.45	...	Bellechase	16,800	.75	.77	.67	.70
.48	.20	...	Belle-Chib.	66,400	.31½	.33	.28	.29
2.30	2.08	.10	Belleterre	100	2.17	2.25	2.25	2.25
.20	.11	...	Beta Gam.	19,800	.15½	.16	.14	.15
1.60	.90	...	Bethle'm	28,800	1.35	1.38	1.25	1.38
.63	.45	...	Bevcon	9,241	.50	.50	.46	.47
.17	.09⅞	...	Bibis-Yuk.	101,000	.16	.16	.15	.15
2.90	2.30	...	Bicroft	26,906	2.60	2.71	2.45	2.45
1.90	1.10	...	Do. warr.	5,100	1.25	1.40	1.10	1.10
1.45	1.01	...	Bidcop	35,980	1.20	1.27	1.01	1.24
1.05	.88	...	Black Bay	6,600	.91	.92	.88	.88
.53	.32	...	Bobjo	38,400	.38	.38	.35	.35
.17	.11	...	Bonville	30,400	.12	.13	.12	.12½
.26	.10	...	Bordulac	75,600	.20	.22	.19½	.20
1.65	.15	...	Boreal	6,000	.28	.28	.20	.25
.43	.24	...	Bouscadillac	42,550	.30	.31	.25	.27
3.85	1.15	...	Bouzan	204,339	3.25	3.25	2.85	2.95
.21	.11	...	Boymar	125,500	.13	.13½	.11½	.12
6.00	4.90	*.10 +.05	Bralorne	7,800	5.65	5.65	5.35	5.35
2.10	1.60	...	Brilund	26,250	1.80	1.82	1.65	1.75
2.15	1.61	...	Broulan Reef	16,085	1.71	1.75	1.65	1.70
.03½	.00½	...	Bruce Cons.	1,000	.02⅞	.03½	.03½	.03½
.18	.09½	...	Brunhurst	57,050	.13	.14	.10⅞	.11½
.15	.11	...	Brunsman	31,000	.12½	.13	.11	.12
.60	.19	...	Brunston	76,313	.22	.24⅞	.20	.21
14.50	11.00	...	Brunswick	1,698	12.50	12.50	11.50	11.50
.14	.08	...	Buffadison	85,200	.11½	.13	.10⅞	.11
.90	.66	*.05	Buffalo Ank.	2,000	.75	.75	.73	.73
.30	.14	...	Buff. Can.	47,900	.22	.22	.18	.18
.14⅞	.08	...	Buff. R.L.	17,100	.11	.12	.10	.11
.18	.11	...	Bulldog Yk.	53,500	.15½	.16	.13	.13
6.00	5.10	*.25	Bulolo Gold	970	5.90	5.80	5.75	5.80
.28	.14	...	Bunker Hill.	12,200	.17	.20	.17	.17
1.12	.50½	...	Burchell	59,400	.63	.63	.50½	.60
3.35	2.20	...	Burnt Hill	7,700	2.50	2.60	2.50	2.60
.32	.23	...	Callinan	129,800	.29	.32	.24	.25
.25	.13	...	Calumet	14,500	.14	.14½	.13½	.14
28.75	18.62½	...	Camp. Chib.	25,981	24.50	24.75	22.87½	22.87½
7.35	6.05	*.22½ +.05	Camp. R.L.	1,100	6.40	6.45	6.05	6.05
.60	.25	...	Canadian A.	142,807	.47½	.50	.36	.41
1.85	1.00	...	Cdn. Lith.	55,400	1.40	1.35	1.10	1.20
.65	.41	...	Cdn. Mal.	6,825	.51	.55	.52	.54
1.82	1.25	...	Canam	15,200	1.50	1.50	1.30	1.30
1.57	.95	...	Can-Erin	319,769	1.41	1.44	.95	1.19
3.40	2.00	...	Can-Met	52,856	2.32	2.40	2.10	2.10
1.45	.90	...	Canuba	94,100	.90	1.04	.90	1.00
.06	.03	...	Canusa	1,000	.05	.05½	.05½	.05½
2.25	1.20	...	Cap. Lith.	60,100	1.60	1.60	1.30	1.30
.90	.60	...	Cariboo	1,050	.61	.62	.60	.60
.38	.20	...	Carnegie	21,100	.27	.27	.24	.24½
.14½	.05	...	Cartier M.	30,500	.10	.11	.09½	.10
10.62½	8.00	...	Cassiar Asb.	5,280	9.00	9.05	8.50	8.70
4.75	3.80	‡.15	Castle-Tre.	500	4.75	4.75	4.25	4.25
.13	.09	...	Celta Dev.	14,500	.10	.11	.10½	.11
.18	.12	...	Cen. Man.	4,400	.16	.18	†10	†.10
1.61	1.10	...	Cen. Pat.	21,900	1.35	1.38	1.34	1.35
.26	.16	...	Cen. Porc.	27,600	.16½	.18	.16	.16
.22	.09	...	Cent'que.	83,100	.18⅞	.20	.16	.18½
6.35	4.95	...	Chem. Res.	13,960	5.40	5.60	5.15	5.15
.15	.07⅞	...	Cheskirk	64,000	.12½	.13	.10	.10
.58	.38	...	Chesterv'le.	48,976	.47	.50	.42	.43
1.88	1.07	...	Chib. Expl.	131,400	1.23	1.58	1.20	1.29
1.29	.74	...	Chib. K'rand	24,500	.78	.80	.74	.75
8.50	4.35	...	Chib. Mng.	6,130	6.25	6.25	5.75	5.75
2.12	1.31	...	Chimo G.	38,225	1.45	1.50	1.31	1.40
4.25	1.85	...	Chromium	4,114	3.40	3.75	3.30	3.30
1.05	.45	...	Cleveland	45,700	.55	.59⅞	.45	.50
.12	.12	...	Clix	nil	...	.10	.15	.12
14.50	6.50	...	Coast Cop.	2,550	14.00	14.50	13.00	13.00
.85	.68	...	Cobalt	9,565	.79	.86	.73	.73
1.05	.71	*.03	Cochenour.	8,900	.75	.83	.76	.83
.92	.65	...	Cody-Reco	nil	...	.75	.90	.73
.18	.12½	...	Coin Lake	680	.14	.14	.14	.14
2.25	.95	...	Col'stream	288,350	1.61	1.79	1.42	1.51
.21	.21	...	Coleman A.	nil	...	...	.21	.21
.18	.16	...	Do. B	500	.16	.16	.16	.16
.30	.09	...	Colomac	83,600	.18½	.19	.15	.15
3.50	2.35	...	Coniagas	15,440	2.70	2.70	2.35	2.50
.61	.52	...	Coniaurum	2,000	.55	.55	.52	.52
.44	.31	...	Conro	25,600	.35	.37	.31	.32
.42	.23	...	Con. B'keno	52,798	.35	.37	.33	.33
.48	.41	...	Con Bi-Ore	35,100	...	.48	.41	.44
.35	.16	...	Con. C. Cad.	37,928	.27	.29	.22	.25
11.12½	8.90	...	C. Denison.	51,250	9.40	9.40	8.90	8.90
4.80	3.35	...	Do. warr.	13,025	3.60	3.65	3.35	3.50
4.00	3.25	*.10	Con. Disc'y	7,750	3.60	3.75	3.50	3.75
1.93	1.57	...	C. Fenimore	27,494	1.60	1.65	1.55	1.57
.45	.20	...	Do. warr.	nil	...	.35	.39	.38
.18	.12½	...	Con. Gillies	18,540	.15	.15	.13½	.13½
.84	.32	...	C. Gold. Arr.	3,800	.42	.40	.35½	.38
.50	.30	...	C. Guayana.	1,650	.40	.40	.40	.40
3.75	.44	...	C. Hall'ell	1,652,805	2.52	2.66	1.61	1.85
5.10	4.05	...	Con. Howey	5,265	4.40	4.45	4.25	4.25
.87	.47	...	C. Marbenor	29,400	.69	.67	.60	.62
1.10	.46	...	C Morrison	40,500	.85	.95	.70	.75
.94	.70	...	Con. Mosher	26,943	.83	.85	.80	.80
.44	.30	...	Con. Negus.	19,390	.32	.34	.30	.30
.45	.22	...	Con. Nich.	24,321	.26	.27	.24⅞	.24⅞
2.04	1.11	...	C. Northland	40,100	1.40	1.50	1.35	1.35
.18	.13	...	Con. Orlac	247,895	.15	.16	.13	.15
.40	.26	...	C. Pershcourt	9,412	.29	.31	.29	.29
1.10	.60	...	Con. Que. G	5,000	.60	.69⅞	.60	.65
1.10	.40	...	Con. Que. Y.	74,050	1.08	1.10	.99	1.10
.69	.40	...	C. [illegible] Pop.	26,104	.48	.49	.40	.41
1.39	.74	...	C. [illegible]court	30,590	1.21	1.25	1.01	1.10
.25	.14	...	Con. San'rm	21,200	.17	.17	.14	.15
38.00	32.75	.80 +*.55	Con. Smelt.	20,040	34.25	35.25	32.75	33.00
5.40	4.20	...	Con. Sud'ry	102,215	4.40	4.60	4.20	4.25
.60	.41	...	Con. Thor	82,325	.50	.53	.47	.53
.90	.55	...	Con. Tung.	30,970	.71	.70	.60	.65
3.25	2.25	...	Cont. Potash	2,930	2.30	2.80	†2.15	2.40
8.00	5.75	...	Conwest	7,425	7.25	7.30	6.90	7.00
6.65	3.25	...	Copper Cliff	45,903	4.65	4.60	4.15	4.30
3.00	1.42	...	Cop. Corp.	97,850	2.45	2.45	1.86	2.12

(Continued on next page)

Dividends Declared

Company	This payment $	Date payable	Date of record *
Abitibi Pwr. & Pap.	.37½	Jul. 1	Jun. 1
Do. 4½% pfd.	.28⅛	Jul. 1	Jun. 1
Acadia-At. Sugar	.12½	Jul. 3	Jun. 11
Do. Cl. A	.30	Jul. 3	Jun. 11
Do. 5% pf.	1.25	Jun. 15	May 21
Agnew-Surpass	.10	Jun. 1	Apr. 30
Do. 5½% pf	.27½	Jun. 1	Apr. 30
Aluminium Ltd.	†.60	Jun. 5	May 11
Alum. Co. 4% pf.	.25	Jun. 1	May 4
Do. 4½% pf.	.57	May 31	May 4
Andian Nat.	†.15	Jun. 1	May 14
Anglo-Cdn. Oils (Brandon)	.40	Jun. 1	May 1
Anglo-Cdn. Tel. A	.15	Jun. 1	May 10
Anthes-Imp. pfd.	1.31¼	Jul. 1	Jun. 25
Argus Corp.	.20	Jun. 1	Apr. 30
J. H. Ashdown Hdwe. A	.15	Jul. 1	Jun. 10
Do. B	.18	Jul. 1	Jun. 10
Assoc. Tel. & Tel.	†1.50	Jun. 15	May 15
Do. A	†1.00	Jul. 1	Jun. 1
Atlantic Whole 5½% pf.	.55	Jun. 1	May 15
Aunor G. M.	.04	Jun. 1	May 4
Auto Elec.	.17½	Jun. 15	May 18
Do. A	.12½	Jun. 15	May 18
Bailey Selb. Oil pf.	.31¼	Jun. 1	May 15
Bank of Montreal	.35	Jun. 1	Apr. 30
Banque Cdn. Nat.	.30	Jun. 1	May 15
Banque D'Econ. du Que.	.25	Jun. 1	May 15
Barber-Ellis	.80	Jun. 15	May 31
Bathurst P & P A	.75	Jun. 1	May 4
Beaver Lumber A	.25	Jul. 3	Jun. 11
Do. $1.40 pf	.35	Jul. 3	Jun. 11
Belgium Stores 5% pf.	.25	Jul. 1	Jun. 15
Bird Construct.	.60	Jun. 30	Jun. 15
Do	.60	Sep. 29	Sep. 15
Do.	.60	Dec. 31	Dec 15
Bowes Co.	.50	Jun. 1	May 15
Brantford Cord. A	.25	Jun. 1	May 4
Do. B	.12½	Jun. 1	May 4
Brazilian Tr.	.50	May 23	Apr. 19
Bridge & Tank pf.	.72½	Jun. 1	May 15
Br. Amer. Oil	.25	Jul. 3	Jun. 1
B. C. Elec. 4% pf.	1.00	Jul. 3	Jun. 7
Do. 4¼% pf.	.53	Jul. 3	Jun. 7
Do. 4½% pf.	.56	Jul. 3	Jun. 7
Do. 4¾% pf.	1.19	Jul. 3	Jun. 7
Do. 5% pf.	.63	Jul. 3	Jun. 7
Brown Co.	.25	Jun. 1	May 18
Burns & Co.	.15	Jul. 30	Jul. 9
Do	.15	Oct. 30	Oct 9
Burrard D. D. A	.11	Jun. 15	May 25
Campbell R. L.	.06¼	Jul. 27	Jun. 28
Canada Cement	.25	May 31	Apr. 30
Do. pf.	.32½	Jun. 20	May 31
Can. Cr. Cut Stone pf.	1.50	Jul. 3	Jun. 1
Can. & Dom. Sugar	.30	Jun. 1	May 10
Can. Flooring A	.25	Jun. 1	May 15
Can. F'dry & Forg. A	.37½	Jun. 15	May 31
Can. Iron F'dry	.37½	Jul. 3	Jun. 11
Do. 4¼% pf.	■1.06¼	Jul. 15	Jun. 22
Can. Malting	.50	Jun. 15	May 15
Do. 4½% pf.	.29½	Jun. 15	May 15
Can. Perm. Mtge.	‡.10	Jul. 3	Jun. 15
Do.	‡.10	Oct. 1	Sep. 14
Can. Safeway 4.40% pf.	1.10	Jul. 3	Jun. 1
Can. Vinegars	.20	Jun. 1	May 15
Can. Steamship 5% pf.	.31¼	Jul. 3	Jun. 1
Canadian Brew.	.37½	Jul. 3	May 31
Do. 5% pf.	.31¼	Jul. 3	May 31
Cdn. Fairb.-M.	.30	Jun. 1	May 15
Cdn. Gen. Elec.	2.00	Jul. 2	Jun. 15
Cdn. Ice Mach. A	.20	Jul. 3	Jun. 14
Cdn. Ing.-Rand	1.00	Jun. 20	Jun. 6
Cdn. Int. Inv. Tr.	.10	Jun. 1	May 15
Do. 5% pf.	1.25	Jun. 1	May 15
Cdn. Locomotive	.50	Jun. 1	May 15
Cdn. Oil Cos. 4% pf.	1.00	Jul. 2	Jun. 1
Do. 5% pf.	1.25	Jul. 2	Jun. 1
Do. 8% pf.	2.00	Jul. 2	Jun. 1
Cdn. Tire	.15+‡.10	Jun. 1	May 18
Cdn. West. Nat. Gas 4% pf.	.20	Jun. 1	May 15
Catelli Food Prod. A	.12+‡.05	May 31	May 16
Do. A	13	Aug. 31	Aug. 15
Do A	12	Nov. 30	Nov. 15
Do. B	.25+‡.05	May 31	May 16
Do. B	.25	Aug. 31	Aug. 15
Do. B	.25	Nov 30	Nov 15
Cen. Can. Invest. 5% pf.	2.50	Jul. 3	Jun. 22
Chrysler Corp.	†.75	Jun. 13	May 14
Cochenour-Will. G. M.	.03	Jun. 21	May 25
Comb. Enter.	.12½	Jun. 1	Apr. 30
Confed Life Ass.	.38	Jun. 15	Jun. 1
Do.	.37	Sep. 15	Sep. 1
Do.	.38	Dec. 15	Dec. 1
Cons. Discovery Y. M	.10	Jun. 1	May 1
Cons Div Std Sec pf	1.00	Jun. 29	May 31
Cons. Theat. A	.12	Jun. 1	May 1
Do. B	.10	Jun. 1	May 1
Consum. Glass	.37½	May 31	Apr. 30
Cont. Can	†.45	Jun. 15	May 25
Cont. Life	1.30	Aug. 1	Jul. 27
Copp Clark Pub. 6% pf.	1.50	Jun. 1	May 15
H. Corby Dist. A&B	.50	Jun. 1	May 7
Crow's Nest Pass Coal	2.00	Jun. 2	May 7
Dome Mines	.17½	Jul. 30	Jun. 29
Dom. & Anglo Inv. 5% pf.	1.25	Jun. 1	May 15
Dom. Bridge	10	May 25	Apr. 30
Dom. Life Ins.	3.00	Jun. 30	Jun. 25
Dom.-Scot. Invest. 5% pf.	.62½	May 31	May 15
Dom. Stores	.25	Jun. 15	May 18
Dom Struct. Steel 5% pf.	.50	Jun. 1	May 15
Dom. Tar & Chem.	.12½	Aug. 1	Jul. 3
Do. $1 pf.	.25	Jul. 3	Jun. 1
Donohue Bros.	.30	Jun. 1	May 15
Eddy Paper A	.25	Jun. 15	May 16
Electrolux Corp.	†.25	Jun. 15	May 15
Elk Creek W'works	.05	Jun. 1	May 10
Falconbr. Nick.	.50+‡.10	Jun. 15	May 15
Fanny Farmer	†.37½	Jun. 30	Jun. 15
Fittings A	.30	Jul. 1	Jun. 7
Ford Motor	♦†.60	Jun. 13	May 17
Do. A & B	1.25	Jun. 15	May 7
A. J. Freiman	†.50	Jun. 1	May 21
Gen. Motors Corp.	†.50	Jun. 9	May 17
Grafton & Co	25	Jun. 15	May 25
Granby Cons. M.	†.25	Jun. 1	May 14
Gt. Lakes Pap.	.40	Jun. 30	Jun. 15
Do. B	.30	Jun. 30	Jun. 15
Gt. N. Gas Util. pf.	.62½	Jun. 1	May 23
Gt. West Garmet 6% pf.	.15	Jun. 30	Jun. 15
Gulf Oil	†.62½	Jun. 8	May 4
Gypsum Lime	.60	Jun 1	May 1
Hallnor M.	.05	Jun. 1	May 4
Ham. Cotton	.22½	Jun. 1	May 10
Do. 5% pf.	1.25	Aug. 15	Aug. 3
Harding Carp.	.15	Jul. 1	Jun. 15
Hayes Mfg. 4½% pf.	1.12½	Jul. 31	Jul. 20
Hendershot Pap Prd.	.25	Jul. 3	Jun. 15
Hi-Tower Drill	.30	Jun. 1	May 15
F. W. Horner A	12½	Jul. 3	Jun. 1
Hudson Bay M. & S.	1.25	Jun. 11	May 11
Hur. & Erie Mtge.	1½%	Jul. 2	Jun. 15
Imp. Flo-Glaze	.30	Jun. 1	May 18
Do. $1.50 pf	37½	Jun. 1	May 18
Imp. Life	.50	Jul. 1	Jun. 15
Imperial Oil	.50	Jun. 1	May 4
Int. Metal Ind A	.50	Jul. 3	Jun. 15
Do. 4½% pf.	1.12½	Jul. 3	Jun. 15
Do. B	.50	Jul. 3	Jun. 15
Int. Nickel	†.65	Jun. 20	May 22
Int. Paper	†.75	Jun. 18	May 21
Do. $4 pf.	†1.00	Jun. 18	May 21
Int. Pet.	†.35	Jun. 11	May 14
Int Util.	†.50	Jun. 1	May 10
Do. $1.40 pf	†.35	Aug. 1	Jul. 16
Interprov. Bldg. Cred	.25	Jun. 1	May 15
Jam. Pub. Serv. Ltd.	.37½	Jul. 3	May 31
Jam. Pub. Serv. Co. 7% pf.	1.75	Jul. 3	May 31
Johnston Term.	.15	Jun. 15	Jun. 1
Do. 6% pf.	.15	Jun. 15	Jun. 1
Kerr-Addison G. M.	.20	Jun. 28	May 31
Lake of Woods Mill. pf.	1.75	Jun. 1	May 1
Lamaque G. M.	.10	Jun. 1	May 7
Alf. Lambert A	.15	Jun. 30	Jun. 15
Do. A	.15	Sep. 29	Sep. 14
Do A	.15	Dec. 31	Dec. 14
Do B	.15	Jun. 30	Jun. 15
Do. B	.15	Sep. 29	Sep. 14
Do. B	.15	Dec. 31	Dec. 14
Laura Secord	.25	Jun. 1	May 15
Loblaw Cos. A	■.10	Jun. 1	May 9
Do. B	■.10	Jun. 1	May 9
Do. $2.40 pf.	■.60	Jun. 1	May 9
Loblaw Groc.	♦.51	Jun. 1	May 16
Do. 1st pf.	■.12½	Jun. 1	May 16
Do. 2nd pf.	§.51	Jun. 1	May 16
Loblaw Inc.	†.37½	Jun. 1	May 18
London Cdn. Iv. Corp. pf.	.75	Jul. 2	Jun. 15
Lounsbury Co. A	.12½	Jun. 1	May 10
Do. B	.12½	Jun. 1	May 10
Lower St. Lawr. Pwr. pf.	.22½	Aug. 1	Jul. 15
W. M. Lowney	.25	Jul. 16	Jun. 15
Macassa Mines	.03	Jun. 15	May 15
Madsen R. R. G. M	.05+‡.06	Jun. 22	May 22
Mailman Corp. $1 prior pf.	.25	Jun. 30	Jun. 15
Man. & Sask. Coal A	.20	Jun. 1	May 15
Massey-Harris-Ferg.	.15	Jun. 15	May 18
Do. 4½% pf.	1.12½	Jun. 1	May 18
L. McBrine Co. Ltd. pf.	.50	Jul. 1	Jun. 15
McColl-Front.	.35	May 31	Apr. 30
McIntyre-Porc. M.	.50	Jun. 1	May 1
Mining Corp.	.50	Jun. 29	Jun. 1
J. S. Mitchell	.31¼	Jul. 3	Jun. 15
Robt. Mitchell A	.25	Jun. 15	May 18
Mod. Containers	.25	Jun. 2	May 21
Do. A	.25	Jul. 3	Jun. 20
Moore Corp.	†.35	Jul. 3	Jun. 1
Do. 7% A & B pf.	†1.75	Jul. 3	Jun. 1
H. Morgan & Co. Ltd.	.18¾	Jun. 1	May 4
Do. 4¾% pf.	1.18	Jun. 1	May 4
Morrow Screw	1.00+‡.50	Jun. 15	May 31
Do. 4% pf.	1.00	Jul. 3	Jun. 15
Nat. Drug & Chem.	.15	Jun. 1	May 4
Do. pfd.	.15	Jun. 1	May 4
Nat. Hose Mills A	.05	Jul. 3	Jun. 1
Do A	.05	Oct. 1	Sep. 7
Do A	.05	Jan. 2	Dec. 7
Do. B	.05	Jul. 3	Jun. 1
Nfld. Lt. & Pwr.	.37	Jun. 1	May 10
Neon Prod. of W.C.	.15	Jul. 20	Jul. 6
New Dickenson M.	.05	May 28	Apr. 27
Noranda M.	.50	Jun. 15	May 18
Normetal M.	.15	Jun. 28	Jun. 1
North Star Oil A	.15	Jun. 15	May 18
Nor. Cdn. Mtge. Co. 6% pf.	2.00	Jul. 2	Jun. 15
Nor. Que. Pwr.	.40	Jul. 25	Jun. 29
Do. 5½% 1st pf.	.69	Jul. 25	Jun. 29
Ogilvie Flour 7% pr.	1.75	Jun. 1	Apr. 30
Ont. Beauty Supply pf.	.23	Jul. 3	Jun. 20
Do.	.23	Oct. 2	Sep. 20
Pac. At. Cdn. Inv.	.03	Jun. 1	May 15
Page-Hersey Tubes	.75	Jul. 3	Jun. 5
Pato Cons.	10+‡.75	May 23	May 2
Pembina Pipeline 5% pf.	.62½	Jun. 1	May 15
Paton Mfg.	.20	Jun. 15	May 31
Do. 7% pf.	.35	Jun. 15	May 31
Placer Dev.	.50	Jun. 12	May 21
Powell Riv.	.30+‡.30	Jun. 15	May 18
Price Bros. 4% pf.	1.00	Jul. 1	Jun. 1
Que. Chib. G.	**stk. div.	May 31	May 24
Que. Power	.30	May 25	Apr. 13
Quemont Min.	1.00	Jun. 29	Jun. 1
Rapid Grip & Batt.	.20	Jul. 3	Jun. 12
Do. 6% pf.	1.50	Jul. 3	Jun. 12
Renabie Mines	.05	Jun. 15	May 15
Renold Ch. A	.27+‡.05	Jul. 1	Jun. 15
Do.	.27+‡.05	Oct. 1	Sep. 14
Do.	.28	Jan. 1	Dec. 14
Jas. Robertson	■stk. div.	Jun. 15	May 30
Rob. Little A	.25	Jun. 1	May 15
Rolland Pap. A	.20	Jun. 1	May 15
Do. B	.20	Jun. 1	May 15
Do. 4¼% pf.	1.06¼	Jun. 15	May 31
Royal Bank	.45	Jun. 1	Apr. 30
Royalite Oil	.06¼	Jun. 1	May 11
S.K.D. Mfg. Co. 6% pf.	.15	Jun. 1	May 15
Do. 6¼% pf.	.31¼	Jun. 1	May 15
St. Lawr. Corp.	.50	Jul. 25	Jun. 29
Scythes & Co.	.25	Jun. 1	May 12
Do. 5% pf.	.31¼	Jun. 1	May 12
Shaw. W. & P.	.45	May 25	Apr. 13
Do. 4% ser. A pf.	.50	Jul. 2	Jun. 1
Do. 4½% pf. ser. B	.56¼	Jul. 2	Jun. 1
Sherwin Wms. 7% pf.	1.75	Jul. 3	Jun. 8
Shirriff-Horsey Ltd.	.12½	Jun. 15	Jun. 1
Sick's Brew. com. & V.T.	.30	Jun. 30	May 31
Sigma M.	.20	Jul. 27	Jun. 28
H. Simon & Sons 5% pf.	1.25	Jun. 1	May 11
Simpsons Ltd.	.12½	Jun. 15	May 15
Sov. Life Ass. 20-25% pd.	4%	Jun. 15	Jun. 1
Stand. Brands Inc.	†.50	Jun. 15	May 15
Stedman Bros.	.25	Jul. 2	Jun. 15
Stowell Screw A	.75	Jun. 1	May 10
D. A. Stuart Oil	.25	Jun. 1	May 18
Superior Prop. pf.	.35	Jul. 1	Jun. 15
Sylvanite M.	.04	Jul. 3	Apr. 21
Tay., Pear & Car.	.25	Jul. 2	Jun. 15
Teck-Hughes G. M.	.05	Jun. 1	May 7
Tor. Elevators	.20	Jun. 1	May 18
Traders Fin. A & B	.60	Jul. 3	Jun. 8
Do. 4½% pf.	1.12½	Jul. 3	Jun. 8
Do. 5% pf.	.50	Jul. 3	Jun. 8
Union Accept.	.30	Jun. 1	Jun. 15
Un. Corp. B	.10	May 31	Apr. 30
Un. Keno Hill	.10	May 25	Apr. 30
Un. Steel Corp.	.25	Jun. 29	Jun. 15
Upper Can. M.	.02½	May 31	Jun. 8
Virg. Dare Ltd. 5% pf.	.31¼	Jun. 1	May 17
Waite Amulet M.	.35	Jun. 8	May 11
West. Can. Brew.	.30	Jun. 1	Apr. 30
Geo. Weston 4½% pf.	1.12½	Jun. 1	May 15
Do. cl. A	[illegible]	Jul. 2	Jun. 11
Do. cl. B	[illegible]	Jul. 2	Jun. 11
G. H. Wood 5½% pf.	1.37½	Jun. 1	May 16

†U. S funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

■Initial. ♦Formerly cl. B shs. §Formerly cl. A shs. ▲Initial following 3-for-1 stk. split Feb. 15, 1956.

♦First foll pub. distrib. of shs. **1 sh. Chib. Asb. for 20 shs. Que. Chib. ■■1 3% non-cum. red. pfd. sh. (par $1.00) for ea. two com. shs. held.

New Highs and Lows

During the week ended May 11, 35 new highs and 68 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 19 new highs and 83 new lows. In western oils there wer 29 new highs and five new lows.

GENERAL

New Highs—1956

Aluminium
Auto Electric
Calgary Pwr
Can Life
Cdn Hydro-Card
Cdn Oil
Cdn Petrofina pfd
Cdn Vickers
Cons Paper
Dom Corset
Economic Inv
Greening Wire
Imperial Oil
Inter Bronze
Inter Nickel
Int Paper
Int Util
Interp Pipe
Mitchell R. A
Morrison Brass
Niag W Weav
North Star Oil
Ont Beauty S
Pembina Pipe
Price
Ridgeway Corp
Robinson Cott
Shawinigan Pr
Standard Radio A
Surpass
Tor Elevators
Trans Mt Oil
Trans-Prairie
Winnipeg Gas
York Knitting B

New Lows—1956

Abitibi 4½ pref
Acadia Atlan A
Ang Cdn P pfd
Arcan Corp
Beatty Bros
Beaver Lumber
Bridge & Tank pfd
B C Tele
Bruck S Mills A
Do B
Building Prod
Butterfly Hos
Calgary Pwr
Can Bread
Can Perm Mort
Can St'ships pfd
Cdn Collieries
Cdn Fairb pref
Cdn Indust
Cdn Marconi
Cdn West Gas P
Chatco Steel
Chateau-Gai
Chrysler Corp
Cons Bakeries
Cons Smelting
Cons Textiles
Corbys A
Do B
Distill-Seagram
Dom Oilcloth
Excelsior Ref
Fleet Mfg
Ford (Can) A
Do B
Gatineau Pwr
Do 5% pfd
Gen St Wares
Hinde & Dauch
Imperial Bk
Labatt
Lawson & Jones A
Loblaw Comp B
Massey-Harris
Do 4½% pfd
McColl Fron pfd
Mercury-Chip
Molsons B
Neon Prod of W C
Do rights
N Que Pwr pref
Ont Jockey C
Paul S S
Pembina 5% pfd
Pwr Corp 1st pref
Reitmans new
Ridgeway Corp
St Law Cem
Sicks Brew V T
Silverwoods A
Traders Fin A
Union Accept pfd
Walker-Good
Westeel
West Grocers A
Westminster P B
Weston G
Do 4½% pfd
Wilson J C

MINING

New Highs—1956

Arcadia
Bruce Cons.
Coast Copper
Diadem
Dickstone Cop
El-Pen-Rey
Francoeur
Heath
Int Nickel
K Addison
N British
N Manitoba
[illegible]
Northern Can
[illegible]
[illegible]
Rice Lake
[illegible]
Steep Rock

New Lows—1956

Algom
Do warr
Anglo-Rouyn
Ascot
Barnat
Barvue warr
Baska
Beaver Lodge
Bicroft warr
Bidcop
Burchell
Campbell R L
Can-Erin
Chib. K'rand
Chimo
Cleveland
Coniagas
Conro
Cons Min & Sm
Con Red Pop
Cons Sudbury
Cont Potash
Cowichan
Crowpat
Dyno
Eastern Met
Faraday
Fontana
Frobish 4% debs
Geco rts
Genex
Giant Yell
Glenn Ur
God's Lake
Granduc
Great Falls
Gunnar Gold
Do warr
Int Ranwick
Jacobus
Kirk Min
Kontiki
L Cinch
[illegible]
Lith Corp
Lorado
Lyndhurst
Mackeno
Matachewan
Maybrun
[illegible]
Milliken
Min-Ore
[illegible]
N Athona
[illegible]
Nesbitt Labine
[illegible]
Opemiska
[illegible]
Perron Gold
[illegible]
Preston E D
Prospectors
Que Copper
[illegible]
Silver Ridge
[illegible]
[illegible]

OILS

New Highs—1956

Bailey-Sel
Do 5% pfd
Banff
Bashaw
Cdn Dev
Cdn Exp Gas
Cdn H'stead
Canso warr
Castle O & G
Cent Leduc
Dome
Dubar
East Can
Long Is P
Midcon
N British
[illegible]
Phillips
Provo
Rio-Palmer
Royalite
Trans Empire
United Oils
W Ashley
W Decalta B warr
W Maygill
[illegible]

New Lows—1956

Canadusa
Gt Sw't Gr
Ponder
[illegible]
Vandoo

Mine and Oil Stocks

Range 1956 High	Range 1956 Low	Div. Rate $	Company	♦ Sales	Last May 4	Week Ending May 11 High	Low	Close
.57	.41	...	Cop. Crest	9,980	.42	.47	.41	.41
.56	.19½	...	Cop. Man	41,775	.39	.40	.30	.33
.13½	.05	...	Cortez	135,900	.10	.13½	.10	.12
2.18	1.15	...	Coulee	108,950	1.78	1.78	1.50	1.74
.29	.17	...	Cournor	11,940	.22	.22	.21	.21
3.10	2.25	...	Cowichan	35,000	2.85	2.85	2.25	2.39
.16	.08	...	Crestaurum	6,400	.13	.13½	.13	.13
.37	.24	...	Croinor	42,500	.30	.27	.24	.24
.10	.05	...	Cron. Bab.	13,000	.07½	.07½	.06½	.07
.73	.41	...	Crowpat	29,547	.50	.51	.41	.44
.00¾	.00¾	...	Cryderman	nil	...	.01½	.03½	.00¾
.39	.19	...	Cusco	23,343	.25	.25	.20	.23
1.26	.30	...	D'Aragon	253,100	.95	.99	.67	.84
1.00	.69	...	Decoursey-B.	21,520	.85	.87	.72	.74
.47	.22	...	Do. warr.	17,300	.35	.35	.29½	.30
.85	.55	...	Deer-Horn	1,000	.65	.61	.60	.60
.32½	.17	...	D'Eldona	69,033	.25	.26	.20	.21½
.88	.75	.04	Delnite	nil	...	.78	.82	.80
1.00	.60	...	Desmond	64,980	.80	.78	.66	.75
.30	.15	...	Detta Min	32,300	.17½	.19	.16½	.16½
.94½	.28	...	Diadem	878,380	.80	.94½	.62	.82
.30	.07	...	Dickstone C.	13,600	.23	.30	.19	.23
15.87½	14.12½	.70	Dome M.	2,751	14.87½	15.25	14.50	14.50
.28	.15	...	Dom. Asb.	13,120	.22	.22½	.17½	.20
.70	.42	...	Donalda	154,800	.58	.66	.55	.55
.09	.04	...	Doreen	1,000	.06	.05½	.05½	.05½
3.05	.78	...	Duvan	436,600	1.65	1.84	1.35	1.45
.47	.18	...	Duvex	102,050	.37	.38	.32	.35
1.60	1.01	...	Dyno	54,800	1.08	1.10	1.01	1.01
.13¾	.09¾	...	East Amph.	7,500	.12½	.12½	.11½	.11½
2.52	1.75	*.05	East Mal.	18,325	2.00	2.03	1.85	1.95
6.75	5.90	*.15	East Sull.	7,130	6.25	6.30	6.00	6.20
1.50	.96	...	East. Asb.	26,800	1.30	1.27	1.06	1.06
1.08	.66	...	East. Metals	59,700	.77	.80	.66	.69½
7.70	5.60	...	East. Min.	93,967	6.25	6.30	5.70	6.10
.79	.52	...	Elder	2,000	.65	.64	.64	.64
1.80	.75	...	Eldrich	12,500	1.60	1.55	1.35	1.53
.19½	.09	...	El Pen-Rey	265,778	.16	.19½	.10½	.17
.20	.09½	...	El Sol	34,600	.18	.18	.14	.15
.31	.20	...	Emerald	16,100	.24	.25	.20	.23
2.35	1.08	...	Eureka	170,010	1.96	2.00	1.70	1.88
.50	.30	...	Fab. Met.	1,500	.40	.40	.40	.40
38.50	29.00	*.50 +.10	Falconbridge	6,863	36.00	37.87½	35.75	36.37½
.49	.22	...	Fano	119,900	.41	.42	.33	.37
2.37	1.26	...	Faraday	56,240	1.49	1.47	1.26	1.30
.72	.30	...	Farwest	99,400	.30	.35	.30	.30
.62	.20	...	Federal	43,800	.42	.43	.38	.38
.01½	.00½	...	Flin Flon	2,000	.01½	.01½	.01½	.01½
.28	.16	...	Fontana '45	39,300	.19	.19	.16	.16½
.80	.40	...	Ft. St. John	13,900	.75	.75	.68	.70
.70	.60	...	Forty-Four	nil	...	....	.60	.60
.17	.07½	...	Francoeur	57,300	.12	.17	.12	.16
4.75	4.05	...	Frobisher	42,040	4.30	4.40	4.15	4.20
.60	.40	...	Do. warr.	2,200	.40	.42	.40	.40
97.00	85.87½	...	Do. 4% deb.	180	88.00	87.00	85.87½	87.00
.42	.25	...	Fundy Bay	92,960	.31½	.34½	.29¾	.29¾
.54	.32	...	Gaitwin	57,200	.51	.52	.45	.45
56.00	34.00	...	Gaspe Cop.	780	53.00	52.00	48.62½	48.62½
24.00	17.00	...	Geco	5,043	20.25	20.75	20.00	20.50
.50	.35	...	Do. rts.	88,611	.39½	.43	.35	.40
.64	.40	...	Genex	13,262	.44	.49	.40	.40
3.90	2.50	...	Geo-Scient.	6,600	2.90	2.85	2.60	2.75
1.05	.73	*.03	Giant Mas.	9,100	.90	.90	.88	.89
6.30	5.40	.15	Giant Y'fe	4,455	5.60	5.60	5.40	5.50
1.60	.93	...	Glenn Ur.	74,193	1.14	1.25	.93	1.00
.64	.46	...	God's Lake	21,050	.50½	.50	.46	.47
.46	.30	...	Goldale	39,300	.38	.40	.35	.35
.36	.21	...	Gold Crest	40,800	.30	.32	.25½	.26½
.13¾	.09	...	Gold Eagle	20,400	.12	.12½	.11½	.11½
....	....	...	Gold Lake	nil	...	.01½	....	.01½
5.00	3.00	...	Gold Man.	27,975	4.10	4.20	3.50	3.50
.60	.35	...	Goldfields	45,800	.45	.45	.40	40
.45	.29	...	Graham B	24,200	.32	.33	.30	.30
19.75	16.50	*▲.25	Granby	900	17.00	16.75	16.50	16.50
.65	.37½	...	Grandines	207,430	.50	.55	.40	.45
.55	.42	*.02	Grandoro	nil	...	.56	.66	.55
9.45	6.10	...	Granduc	10,970	6.75	6.85	6.10	6.15
.22	.18	...	Grandview	nil	...	.16	.20	.18
.03½	.02	...	Great Falls	7,000	.03½	.03	.02	.03
1.09	.48	...	Greyhawk	61,150	.66	.72	.63	.65
.21	.12	...	Gui-Por Ur.	6,000	.16	.15	.12	.12
1.49	.60	...	Gulch	39,700	.65	.67	.60	.62
.26	.14	...	Gulf Lead	26,000	.18	.18	.15	.16
19.75	15.50	...	Gunnar G.	23,015	16.12½	16.37½	15.50	16.00
12.75	8.90	...	Do. warr.	10,890	9.75	10.00	8.90	9.40
.29	.12	...	Gwillim L.	167,200	.19	.21	.16	.16
3.50	3.25	.20	Hallnor	nil	...	3.25	3.50	3.30
.09	.05	...	Hamil.	2,500	.05	.06	.05	.05
.19	.12½	...	Hard Rock	32,000	.17	.17	.15	.15½
1.70	.90	...	Harr. Min.	592,800	1.65	1.68	1.02	1.15
.24	.17½	...	Hasaga	8,500	.20½	.21	.19	.21
.20	.13	...	H'd of Lakes	7,000	.17½	.17½	.16	.16
2.09	1.10	...	Headway	250,150	1.76	1.80	1.45	1.75
.39½	.10	...	Heath	494,950	.36	.39½	.26	.30
.14½	.03¾	...	Heva G.M.	96,650	.12½	.13	.11	.11
.85	.70	...	High.-Bell	17,100	.80	.82	.77	.82
30.12½	22.37½	.24	Hollinger	6,926	29.12½	29.37½	28.00	28.25
10.87½	6.95	...	Hoyle	18,705	9.15	9.20	8.55	8.75
80.12½	64.00	*2.50 +‡1.00	Hudson Bay	15,826	78.87½	79.87½	77.00	78.37½
.30	.09	...	Hudson R.	40,845	.25	.26½	.25	.25
.53	.28	...	Hugh Pam.	11,300	.43	.43	.39	.39
.30	.09	...	Imperial	11,100	.22	.22	.20	.20
.86	.15	...	Indian L.	107,800	.36	.37	.27	.30
.07¾	.04½	...	Indian M.	17,400	.06½	.06½	.06	.06½
1.75	1.16	...	Inspiration	19,600	1.41	1.48	1.26	1.35
98.50	78.25	*▲.65 +‡1.35	Int. Nickel	24,245	96.37½	98.50	92.75	93.00
131.37½	126.50	▲7%	Do. pfd.	165	130.00	129.75	129.00	129.00
6.62½	6.25	▲7%	Do. $5 pfd.	nil	...	6.25	6.62½	†4.50
1.82	1.18	...	Int. Ranwick	21,500	1.35	1.35	1.18	1.29
3.85	2.65	...	Irish Cop.	31,591	3.30	3.30	2.86	2.99
4.75	2.75	...	Iron Bay	12,715	4.40	4.50	3.90	4.00
.01¾	.01	...	Island Lk.	nil	...	.01¾	.01¾	.01¾
.35	.24	...	Iso Uran.	12,200	.27	.27½	.25	.26
1.30	.32	...	Jackson M.	31,799	.48	.58	.48	.58
.40	.20	▲.01 +.00½	Jack Waite	12,500	.25	.26	.24¾	.26
.52	.35	...	Jacobus	7,200	.43½	.49½	.35	.35
.36	.20	...	Jardun	19,000	.24	.27	.24½	.25
1.40	.51	...	Jaye	109,500	1.12	1.20	1.00	1.04
.45	.28	...	Jeanette	12,441	.34	.34	.30½	.31
....	....	...	Jeep	nil	...	....	....	.22
.28	.09½	...	Jellicoe	267,798	.24½	.26	.21	.21
.22	.14	...	Joburke	19,900	.16	.16	.14	.14½
1.50	.98	...	Joliet Que.	100,124	1.25	1.27	1.10	1.12
.50	.28	...	Jonsmith	65,225	.41	.39	.34	.35
.12½	.08	...	Kenville	16,500	.10½	.11	.09½	.09½
19.50	17.00	.80	K.-Addison	11,631	18.87½	19.50	18.87½	19.50
.80	.40	...	Kerr Lake	1,700	.77	.75	.74	.75
.13½	.10	...	Keyboycon	25,458	.12½	.13	.11	.11
.90	.60	...	Keymet	nil	...	.75	.78	.78
5.10	3.50	...	Kilembe	9,905	4.25	4.45	3.95	4.00
3.20	1.55	...	Do. warr.	5,275	2.30	2.35	2.10	2.15
.92	.32	...	Kirk. H. B	116,975	.90	.90	.82	.84
2.01	1.70	...	Kirk. Min.	10,500	1.95	1.95	1.70	1.70
.49	.26	...	Kirk. Town	18,500	.30	.36	.27½	.30
.43	.18	...	Kontiki Ld.	12,000	.23	.24	.18	.20
.05	.03	...	Koot. Base.	nil	...	.03½	.04	.04
25.00	18.00	...	Labrador	3,265	23.37½	23.50	22.00	22.25
3.75	1.80	...	L. Cinch	15,200	2.20	2.15	1.80	1.87
3.55	1.95	...	L. Dufault	34,632	2.95	2.90	2.40	2.40
.25	.13	...	L. Lingman	20,000	.16½	.18	.15	.15½
3.25	1.90	...	L. Nordic	25,325	2.40	2.48	1.90	2.13
.38	.25	...	Lake Osu	27,330	.25½	.27	.25	.27
6.00	4.30	‡.10	Lake Shore	2,940	5.15	5.25	5.00	5.00
.37	.24	...	Lake Wasa	2,250	.25	.26	.24	.24
4.45	2.60	.10	La Luz	3,910	4.30	4.40	4.20	4.20
3.55	2.90	*.10	Lamaque G.	500	2.90	3.05	3.00	3.05
.85	.68	*.03	Leitch Gold	5,300	.80	.80	.76	.78
.41	.12½	...	Lencourt	169,100	.34	.35	.22	.23½
.35	.20	...	Lexindin	19,200	.22	.24	.22	.22
.27½	.15	...	Lingside	107,380	.21	.21	.18½	.20
2.50	1.40	...	Lith. Corp.	3,950	1.70	1.70	1.40	1.40
2.60	1.29	...	Little L.L.	11,450	1.75	1.95	1.70	1.80
.23¾	.06½	...	Lomega	716,332	.21½	.23¾	.18	.21
2.18	1.25	...	Lorado Ur.	46,150	1.35	1.35	1.25	1.25
.40	.25	...	Louvicourt	25,200	.27	.28	.25	.27
2.50	1.64	...	Lyndhurst	101,250	1.85	2.00	1.64	1.85
.17½	.08	...	Lynx Yk.	14,500	.11½	.14	.12	.13
2.30	2.05	*.06 +‡.03	Macassa	4,257	2.15	2.15	2.05	2.10
1.51	.90	...	McDonald	41,900	1.20	1.24	1.10	1.10
.24½	.17½	...	Macfie	43,150	.21½	.22	.19	.19
.57	.38	...	Mackeno	77,850	.41	.43	.38	.40
1.49	1.21	*.05	Macleod	6,450	1.33	1.35	1.30	1.30
2.70	2.20	*.05 +.05	Mad. R.L.	9,100	2.70	2.70	2.45	2.50
.21¾	.14	...	Magnet	46,100	.16½	.16½	.14	.14½
2.65	1.75	*.05	Malartic G.	18,750	1.75	1.80	1.75	1.80
.41	.25	...	Maneast Ur.	24,000	.27	.27	.25	.25
.49	.17	...	Maralgo	23,950	.36	.38	.34	.34
.35	.26	...	Marcon	40,075	.29	.30	.26	.26
.12½	.09½	...	Marcus Gold	16,900	.11	.11	.10½	.10½
5.20	2.15	*.10	Maritimes	160,250	3.60	3.70	3.10	3.35
3.25	.60	...	Do. A warr.	25,550	1.70	1.70	1.25	1.35
3.50	.74	...	Do. B warr.	23,500	2.00	2.15	1.52	1.90
.39	.15	...	Martin McN.	376,179	.30½	.37	.30	.32
.65	.20	...	Massberyle	3,400	.60	.52	.50	.50
.95	.70	...	Matachewan	5,000	.75	.70	.70	.70
2.10	1.31	...	Maybrun	271,650	1.66	1.65	1.31	1.46
95.50	80.50	2.00 *1.00	McIntyre	4,340	92.25	91.00	89.75	90.00
.39	.32½	...	McK. R.L.	10,300	.33	.37	.35	.35
.25	.15	...	McMarmac	39,370	.20	.20	.16	.18
.70	.29¾	...	McWatters	31,727	.61	.62	.55	.56
1.37	.67	...	Mentor Exp.	27,500	.71	.72	.67	.67
.40	.30	...	Mercedes	12,702	.35	.33	.30	.30
4.65	2.55	...	Merrill Is.	634,610	3.55	4.20	3.40	3.65
.40	.25	...	Meta. Ur.	62,800	.30	.31	.25	.29
1.54	.81	...	Mid-Rim	251,937	1.35	1.44	1.20	1.30
1.30	.64	...	Mid-West	12,000	.74	.73	.66	.67
2.80	1.61	...	Milliken	66,350	2.00	2.05	1.61	1.71
.42	.17	...	Mindamar	4,000	.24½	.25	.22	.24
29.37½	22.25	*.50 +‡.25	Mng. Corp.	1,616	27.00	27.00	26.00	26.25
.94	.82	...	Mng. End.	244,580	.90	.90	.82	.84
1.00	.38	...	Min-Ore	18,284	.47	.50	.38	.41
1.40	.90	...	Mogador	4,900	1.00	1.00	.95	.95
3.95	2.90	...	Mogul	35,850	3.50	3.40	2.95	3.25
1.74	1.27	...	Molyb'nite	5,600	1.35	1.33	1.27	1.27
.90	.75	*.05	Moneta	10,900	.79	.80	.75	.79
5.25	2.00	...	Montgary	171,450	4.70	4.70	3.80	4.05
.11½	.06½	...	Montpas	8,000	.11	.11	.09½	.11
1.65	1.25	...	Multi-Min	10,150	1.45	1.47	1.30	1.35
2.15	1.45	...	Nama Cr.	24,533	1.63	1.63	1.45	1.46
1.47	.62	...	Nat. Ex.	72,700	.63	.70	.62	.63
.42	.22	...	Nello Min.	4,000	.35	.40	.35	.35
4.10	1.55	...	Nesbitt L.	40,975	1.82	1.85	1.55	1.58
.41	.23	...	N. Alger	52,273	.27	.29	.23	.23
.93	.66	...	N. Athona	13,684	.75	.75	.66	.70
.31	.21	...	New Bidl'e	31,233	.25½	.25½	.21	.21
1.30	.78	...	N. Calumet	14,800	.88	.90	.81	.81
1.15	1.00	...	N. Delhi	92,969	1.08	1.08	1.01	1.01
2.05	1.80	*.05	N. Dick'n	7,810	1.83	1.90	1.85	1.90
.64	.08	...	N. Forma'e	266,700	.59	.62	.52	.55
.56	.21	...	N. Fortune	463,950	.50	.54	.42	.49
.36	.22	...	N. G'dvue	97,675	.30	.30	.26	.27
.40	.28	...	N. Har'na	34,425	.34	.35	.30½	.35
1.19	.50	...	N. H'ridge	1,127,197	1.10	1.19	.82	.89¾
.50	.29	...	N. Hosco	17,575	.40	.40	.36	.38
.44	.14	...	N. Jack Lk.	163,650	.44	.44	.41	.43
2.17	.33	...	N. Jaculet	587,807	1.74	1.78	1.40	1.51
.54	.22	...	N. Jason	168,198	.30	.30½	.22	.24
.33	.20	...	N. Kelore	17,550	.20	.21	.20	.20
5.00	4.50	...	Newkirk	440	4.75	5.00	4.50	4.75
.89	.38	...	N. Lafayette	53,775	.38	.45	.38	.41
1.13	.61	...	Newlund	157,075	.90	.90	.67	.73
1.35	.70	...	N. Manitoba	127,080	1.06	1.35	1.10	1.30
.98	.23	...	N. Minda-S.	514,190	.92	.97	.65	.72
.27	.15	...	N. M'I'que.	[illegible]	.19½	.20	.18	.18¾
.15½	.11	...	Newnorth	69,400	.14½	.15½	.13	.14
2.00	1.50	...	N. Pac. Coal	11,150	1.80	1.80	1.60	1.65
.31½	.16	...	N. Rouyn	64,800	.21	.23	.21	.22
7.60	2.33	...	N. Royran	106,033	4.50	4.90	4.20	4.50
.16	.10	...	N. Santiago	9,100	.10½	.12	.11	.12
.20	.08½	...	N. Senator	38,700	.14	.15	.13	.14
.37	.22½	...	N. Taku	3,338	.26	.31	.28	.28
.35	.22	...	N. Thurbois	27,000	.22	.24	.22	.22½
1.00	.15	...	N. Vinray	83,250	.16	.17½	.15	.15
3.05	1.37	...	Nickel Rim.	144,463	2.91	2.99	2.70	2.83
5.25	2.57	...	Nipissing	81,700	5.15	5.25	4.60	4.70
.43	.09	...	Nisto	142,200	.31	.31	.25	.28
.15	.10½	...	Nocano	3,000	.12	.13	.12½	.13
1.44	.51	‡.03	Nor-Acme	247,490	1.30	1.41	.96	1.10
64.62½	51.50	2.00	Noranda	9,220	60.50	61.00	58.75	59.50
.56	.20½	...	Norgold	39,900	.23½	.24	.20½	.20½
.17	.10	...	Norlartic	2,000	.13	.14	.12¾	.14
7.90	6.85	*.30	Normetal	17,770	7.15	7.15	6.90	7.00
1.19	.46	...	Norpax	295,863	1.02	1.05	.87	.94
.14¾	.09	...	North Inca	101,100	.11	.11½	.10	.10
1.37	.80	...	N. Rankin	106,075	1.29	1.35	1.10	1.19
.11	.09	...	N. Trinity	20,650	.10	.10½	.09¾	.09¾
1.36	.56	...	North Can.	74,000	1.13	1.35	1.10	1.15
.51	.28	...	N.W. Vent.	7,600	.35	.34	.31	.31
.85	.31	...	Norvalie	87,070	.80	.80	.69	.70
.55	.24	...	Nu-Age	132,950	.36	.38	.24	.30
.10	.03	...	Nuclear	6,500	.07	.06½	.06	.06
.85	.49	...	Nudulama	24,850	.56½	.62	.50	.51
.75	.37	...	Obalski	32,700	.42	.46	.37	.38
.27	.10	...	Obaska	44,500	.16	.16¾	.12½	.15
1.30	.68	*.02	O'Brien	122,665	1.30	1.29	1.01	1.08
.41	.11½	...	Ogama Rock	646,600	.28	.31	.23	.25½
1.15	.71	...	Oka	18,950	1.00	.95	.80	.84
.45	.29	...	O'Leary	58,600	.35	.37	.30	.31
.08½	.04	...	Omnitrans	43,600	.07½	.07½	.06	.07
1.20	.60	...	Opemisca	56,500	.73	.75	.60	.69
19.87½	8.20	...	Opemiska	50,540	16.12½	16.00	13.62½	15.00
.27	.20	...	Orchan	2,200	.24	.25	.20½	.20½
.57	.26½	...	Orenda	281,400	.27	.44	.27	.30
.89	.58	...	Ormsby	21,660	.76	.77	.59	.70
.63	.43	...	Osisko	19,200	.48	.50	.43	.45½
.16	.11	...	Pac. East.	19,500	.13½	.14	.13	.13
.39	.27½	...	Pac. Nickel	16,125	.38	.38	.36	.38
.02½	.01½	...	Packsack	nil	...	.02½	.03½	.02
.78	.50	...	Pamour P.	13,110	.61	.62	.57	.60
2.05	.78	...	Panel	88,450	1.02	1.06	.78	.90
.23	.09½	...	Paramaque	36,500	.12	.12½	.11½	.12
.19	.13	...	Parbec	43,150	.14½	.15	.14	.14
1.50	.86	...	Pardee	39,185	1.05	1.02	.86	.90
1.90	1.09	...	Pater	16,200	1.15	1.20	1.09	1.10
6.75	5.60	*.10 +.75	Pato Cons.	2,145	5.75	5.70	5.60	5.70
.39½	.32	‡.01½	Paymaster	17,350	.34	.34	.32	.32½
5.15	4.20	‡▲.25	Pend Oreille	2,100	4.55	4.50	4.35	4.35
.34	.27½	...	Perron Gold	1,500	.28	.32	.27½	.27½
2.25	1.35	.10	Pickle Crow	18,316	1.76	1.80	1.65	1.68
2.10	1.75	‡.10	Pioneer G.	3,873	2.00	1.99	1.90	1.96
.18	.13	...	Pitch-Ore	22,700	.14	.14	.13	.13¾
.36	.15	...	Pitt G.	119,400	.20	.21	.19	.19½
13.75	12.25	.50	Placer Dev.	9,740	13.00	13.12½	12.75	12.75
.33	.16	...	Porc. Prime	94,800	.21	.23	.16	.19
.60	.54	...	Powell R.	1,000	.56	.55	.55	.55
.23½	.05¾	...	Prem. Bord.	101,600	.19	.21	.14	.16
8.30	5.60	.08	Preston E.	7,245	6.30	6.75	5.60	5.95
9.40	5.75	...	Pronto	12,495	7.15	7.15	5.75	6.00
5.40	3.00	...	Do. warr.	1,595	3.80	3.30	3.00	3.00
2.55	1.85	...	Prospectors	10,700	1.91	1.99	1.85	1.85
.45	.15	...	Purdy Mica	303,100	.40	.40	.31	.35
.86	.39	...	Quatsino	213,060	.67	.86	.66	.86
4.85	2.00	*▲	Que. Chib.	296,450	3.15	3.20	2.40	2.74
3.50	2.45	...	Que. Cop.	23,985	2.70	2.75	2.45	2.55
.32	.09½	...	Que. Lab.	171,200	.23	.24	.16½	.18
15.00	11.00	...	Que. Lith.	5,953	13.25	13.25	12.00	12.00
1.94	1.16	...	Que. Man.	18,500	1.60	1.60	1.30	1.31
4.60	3.70	...	Que. Met.	20,404	4.00	4.05	3.80	3.85
1.25	.44	...	Que. Smelt.	176,200	.96	1.00	.81	.85
.30	.19	...	Queenston C.	11,800	.26	.26	.24½	.24½
30.00	25.50	*1.00	Quemont	4,430	28.25	28.25	27.25	27.50
1.80	1.25	...	Radiore	27,355	1.43	1.45	1.25	1.30
2.50	1.50	...	Rainville	10,966	1.95	2.09	1.75	1.80
6.05	3.95	...	Rare Metals	37,260	5.45	5.45	4.70	5.10
2.85	1.69	...	Rayrock	19,250	1.74	1.75	1.69	1.72
.05	.02	...	Red Cloud	5,000	.03	.03	.02	.03
.39	.13½	...	Red Crest	157,950	.29	.30	.23	.28
.06	.03½	...	Red Hawk	2,000	.05	.04¾	.04½	.04½
2.70	2.01	...	Reeves McD.	3,600	2.40	2.45	2.35	2.35
2.60	2.25	*.10	Renabie	500	2.35	2.40	2.30	2.30
.75	.35	...	Rexspar	23,200	.45	.49	.40	.40
.07	.02	...	Rice Lake	22,000	.06½	.07	.04	.06
.37	.23	...	R.-Rupununi	33,966	.27	.27½	.24¾	.25
1.20	.85	...	Rix-A'basca	10,015	.96	1.00	.93	.93
.26	.16	...	Roche L.L.	18,400	.18	.18½	.17	.17
.70	.35	...	Rockwin	38,500	.36½	.42	.38	.41
.24¾	.12	...	Rowan Cons.	6,800	.15½	.15	.14¾	.14¾
.24	.13¾	...	Ryanor	33,500	.18	.20	.16¾	.19¾
1.20	.50	...	St. Michaels	49,400	.58	.60	.50	.51
1.47	1.00	‡.06	San Antonio	10,203	1.04	1.05	1.01	1.02
.19	.12	...	Sand River	43,100	.14½	.16	.13	.13
....	....	...	Scotia Gold	nil	...	.00½	....	.01½
.29	.07	...	Shawkey '45	146,716	.24	.24	.18	.19
2.25	1.35	...	Sheep Creek	24,022	2.15	2.25	2.00	2.15
10.62½	7.75	...	Sherritt G.	40,129	9.25	9.35	8.70	8.90
5.40	4.55	.40	Sigma Mines	nil	...	5.10	5.15	5.10
.27	.15	...	Silanco	17,460	.16½	.17½	.16	.17
.23	.12	...	Silbak Prem.	13,650	.21	.22	.18	.21
1.70	.93	*.03	Silver M.	63,070	1.31	1.35	1.23	1.25
.38	.16	...	Silver R.	10,500	.18	.20	.16	.19
.80	.36	‡.02	Silver Stand.	53,000	.80	.78	.65	.70
1.15	.52	*.01½	Siscoe	182,285	.80	1.15	.80	1.09
.48	.35	...	Skeena	33,500	.40	.41	.39	.39
.31	.20	...	Slocan Duv.	46,000	.29	.29	.26	.27
.16	.09	...	Soma Duv.	35,300	.15	.16	.13	.14
.61	.25	...	South Duf.	32,700	.40	.42	.30	.32
3.15	1.40	...	Span.-Am.	13,590	1.62	1.65	1.40	1.45
.06	.03	...	Spud Valley	3,000	.04½	.05½	.04½	.04½
.55	.28	*.02	Stad'n '44	10,013	.41	.41	.37	.38
.45	.30	...	Standard G.	9,100	.35	.35	.33	.35
.01½	.01½	...	Star Lake	1,000	.01½	.01½	.01½	.01½
.20¾	.12	...	Starrat O.	2,500	.14	.12½	.12	.12½
.18	.10	...	Steeloy	56,400	.15	.15	.12½	.12½
21.87½	15.00	...	Steep Rock	61,980	20.25	21.87½	20.00	20.87½
1.20	.61	...	Sturgeon R.	248,950	1.08	1.11	.80	1.00
.22½	.16	...	Sudbury C.	22,300	.18½	.19½	.18	.18
6.70	5.00	*.06	Sullivan C.	73,977	6.50	6.50	5.70	5.75
.40	.27	...	Sunshine	13,000	.29	.32	.29	.32
1.85	1.22	...	Surety	44,250	1.50	1.52	1.36	1.43
.17	.08	...	Surf. Inlet	9,034	.11	.14¾	.11	.13
1.43	1.26	.08	Sylvanite	8,225	1.35	1.35	1.26	1.26
.70	.21	...	Tache Lake	200,505	.64	.66	.50	.59¾
.15	.10	...	Tandem	28,265	.11½	.12½	.11	.12
.45	.34	...	Tarbell	1,500	.55	.38	.35	.38
.28	.20	...	Taylor B.	3,500	.26½	.27½	.26	.26
.26	.12	...	Tazin	43,200	.20	.21	.15	.15½
2.75	2.15	.15	T.-Hughes	17,960	2.30	2.35	2.25	2.28
9.00	2.25	...	Temagami	11,850	6.85	7.25	6.75	7.10
3.00	1.70	...	Thompson	17,825	1.98	2.10	1.77	1.85
.54	.30	...	Tiara	20,566	.33¾	.35	.31	.32
.85	.12½	...	Tiblemont	2,500	.51	.50	.50	.50
.58	.40	...	Tombill	5,230	.48¾	.48	.43	.43
1.25	.85	‡.08	Torbrit S.	3,000	.95	.90	.86	.90
.25	.13	...	Towagmac	175,560	.19¾	.24	.20	.22
2.50	1.56	...	Tr. Can. Ex.	33,723	2.40	2.45	2.10	2.29
.53	.33	...	Trans. Res.	17,500	.45	.49	.47	.47
.50	.19	...	Trebor	168,200	.39½	.50	.38	.42
2.65	.53	...	Trojan	135,700	.58	.73	.54	.73
.33	.19	...	Uddlen	5,000	.20	.20	.19	.19
.37	.22	...	Union Min.	7,633	.25	.24¾	.24½	.24¾
8.60	6.65	...	United Asb.	8,150	7.50	7.65	7.20	7.25
.36	.24	...	Un. Estella	12,440	.25½	.26	.25	.25
8.00	6.50	*.20 +.05	United Keno	194	6.50	7.00	6.70	7.00
.40	.28	...	Un'd Mont.	15,850	.31	.31	.28	.28
1.10	.91	*.02½	Upper Can.	7,200	1.05	1.05	.98	.99½
.10	.01	...	Utica	30,550	.05½	.07	.05	.06
.48	.35	...	Valor	29,000	.39	.40	.35	.35½
.11½	.02½	...	Van'da	49,800	.09½	.09½	.08	.09½
47.12½	35.50	...	Ventures	6,375	45.00	45.00	43.00	43.00
1.60	1.40	...	Vico Exp.	248,090	...	1.60	1.40	1.52
3.40	2.10	...	ViolaMac	13,200	2.50	2.50	2.10	2.15
3.10	1.98	...	Virginia	44,500	2.69	2.68	2.35	2.60
15.25	14.00	1.40	Waite Am.	2,748	14.87½	15.00	14.62½	14.62½
.80	.43	...	Weedon Pyr.	86,400	.68	.70	.62	.65
.14¾	.07	...	Wendell	41,500	.11	.10½	.09	.09
.56	.40	...	West. Ex.	2,000	.56	.53	.53	.53
.30	.08½	...	West Mal.	365,300	.24	.29¾	.21	.23
.45	.14½	...	Westville	167,800	.40	.41	.30	.36
3.41	2.61	...	Willroy	23,765	2.78	2.80	2.61	2.67
.16¾	.10½	...	Wiltsey C.	18,500	.13	.14	.12½	.12½
.16½	.09½	...	Winchester	32,800	.13½	.13½	.11	.12
.52	.28	...	Windw'd	43,500	.38	.39	.30½	.30½
.08	.04	...	Wpg. R. Tin	7,000	.06¾	.06	.05½	.06
2.07	1.35	.12	Wright-Har.	6,002	1.89	1.94	1.85	1.87
.55	.40	*.02	Yale Lead	11,000	.42	.45	.40	.43
.25	.11	...	Yellorex	37,500	.18	.19½	.16	.17
3.00	2.09	*.08	Y'ke Bear	41,165	2.46	2.60	2.30	2.40
.14	.10½	...	Yukeno	8,500	.12½	.13	.12	.12
.68½	.57	‡.06	Yukon Con.	16,175	.61	.63	.61	.62
.70	.35	...	Zenmac	52,079	.42	.43	.35	.39
.54	.40	...	Zulapa	750	.40	.40	.40	.40

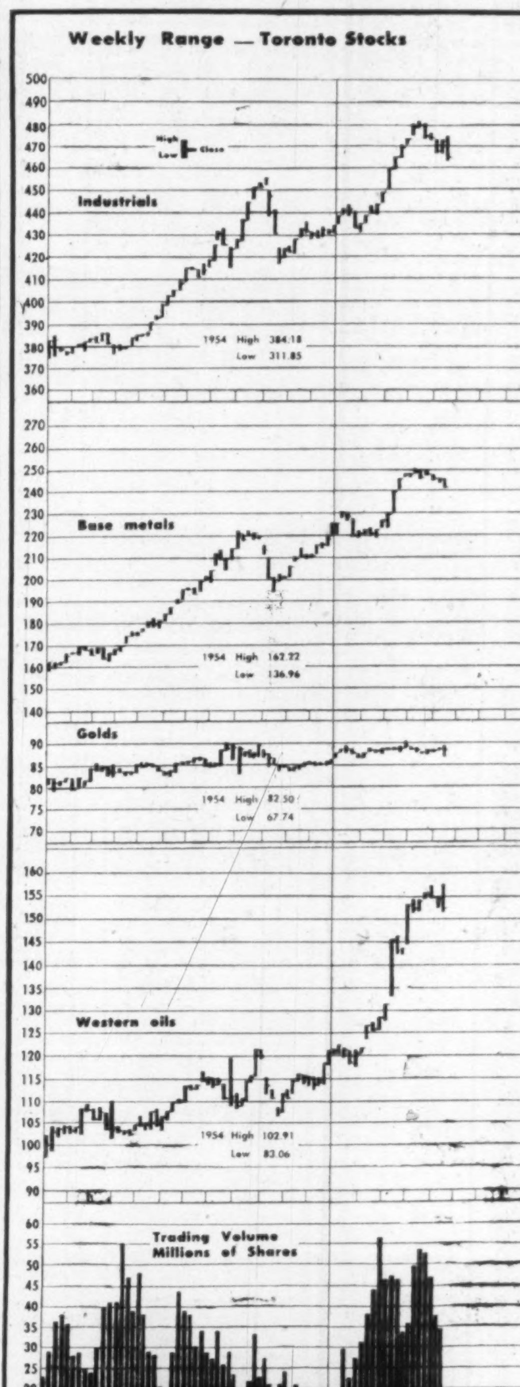
Oil Stocks

Range 1956 High	Range 1956 Low	Div. Rate $	Company	♦ Sales	Last May 4	Week Ending May 11 High	Low	Close
.33	.17	‡.01	Acme G&O	10,500	.24	.26	.23½	.23½
.82	.64	...	Ajax	12,600	.80	.81	.76	.79
.08	.03	...	Albedina	26,500	.05½	.07	.05½	.06
.49	.29	...	Alta. P. Con.	37,749	.45	.48	.40	.46
.06	.02½	...	Aldina	nil	...	.04¾	.06	.05
.30	.22	...	Altex	5,300	.26	.26	.25	.25
.07	.03½	...	Amalta	5,000	.04¾	.05½	.05	.05½
1.50	.82	...	Am. Leduc	225,066	1.25	1.28	1.08	1.12
7.40	5.80	...	Amurex	800	6.60	6.50	6.00	6.00
.22	.08½	...	Anchor	41,700	.18½	.20	.16	.16
16.87½	12.75	...	Anglo-Am.	1,525	14.62½	15.50	15.00	15.00
.25½	.14	...	Apex	63,700	.17	.17	.15	.15
14.75	8.30	...	Bailey-Sel. A	17,066	14.00	14.75	13.25	14.00
33.00	25.00	1.25	Do. 5% pf.	5,871	30.00	33.00	30.50	32.37½
3.10	1.60	...	Banff	100,556	2.65	3.10	2.65	2.87
.10	.04	...	Barons	35,200	.06½	.06½	.05	.05
.67	.51	...	Basco	11,000	.56	.62	.54	.57
.15	.10	...	Bashaw	15,500	.14½	.15	.14	.15
.19	.12	...	Bata	31,150	.17	.17	.15	.16
.40	.19	...	Blue Crown	23,900	.29	.30	.26	.30
.68	.51	...	Bonnyville	29,052	.62	.61	.58	.59
1.45	.95	...	Bralsaman	700	1.20	1.30	1.20	1.20
4.30	2.31	...	Britalta	27,525	2.99	3.40	3.05	3.20
.11	.05	...	Br. Pete.	34,000	.10	.09	.07½	.08
1.60	1.35	...	Cabanga	nil	...	1.35	1.45	1.45
1.58	.54	...	Calalta	65,125	1.35	1.42	1.25	1.30
28.50	19.37½	.10	Calg. & Ed.	14,170	25.75	27.25	25.12½	26.00
.50	.15	...	Calnorth	109,150	.43	.43	.38	.42
5.90	5.00	...	Calvan	200	5.50	5.25	5.25	5.25
4.00	1.90	...	Canada O. L.	22,560	3.20	3.25	2.85	3.10
2.25	.92	...	Do. warr.	7,751	2.00	2.02	1.80	1.80
.65	.40	...	Canadian Ad.	49,486	.63	.65	.59	.60
.32	.13	...	Cdn. Ana'da	3,725	.28	.28	.23	.25½
9.00	5.65	...	Cdn. Atlan'c	23,092	8.00	8.50	7.80	8.00
.95	.56	...	Cdn. Br. E.	18,920	.70	.69	.62	.65½
.80	.30	...	Cdn. Dec. warr.	10,400	.64	.69	.63	.67
7.50	2.90	...	Cdn. Dev.	172,305	6.80	7.50	6.40	6.90
.10½	.07	...	Cdn. Emjay	8,200	.09	.09	.08	.08
6.35	5.25	...	Cdn. Exp. G.	17,050	5.50	6.35	5.25	5.60
.35	.17	...	Cdn. Fortune	7,000	.28	.26	.25	.26
2.60	1.99	...	Cdn. H'stead	41,518	2.45	2.60	2.26	2.40
3.25	2.74	...	Cdn. PL&P	119,404	3.00	3.25	2.90	3.20
5.40	4.20	...	Cdn. Prosp.	3,600	4.80	5.05	4.75	5.00
4.50	2.65	...	Cdn. Wil'ston	650	3.20	3.20	3.20	3.20
2.15	1.55	...	Canadusa	13,300	1.90	1.90	1.55	1.57
1.75	1.05	...	Canso Gas	3,372	1.48	1.55	1.35	1.50
3.50	1.61	...	Canso Pet.	29,910	3.00	3.50	2.95	3.40
2.80	2.05	...	Canso Prod.	3,512	2.44	2.42	2.34	2.37
.90	.55	...	Canso Warr.	1,500	.75	.90	.77	.90
.48	.30	...	Carleton	10,250	.40	.45	.41¾	.45
.22	.10	...	Castle O&G	10,737	.19	.22	.18	.21
6.00	4.35	...	Cent. Expl.	600	5.35	5.35	5.00	5.00
4.60	2.11	...	Cent. Leduc	87,430	4.25	4.60	3.80	4.20
.65	.20	...	Century	77,000	.34	.35	.27	.34
.52	.26	...	Chamberlain	85,080	.47	.50	.45	.49
2.50	1.66	...	Charter	20,500	2.12	2.25	2.05	2.10
.32	.20	...	Claybar	2,900	.24	.24	.23	.24
....	....	...	Coastal	nil	...	.70	....	†.85
1.25	1.00	‡.15	Command	1,602	1.20	1.10	1.00	1.00
4.00	3.35	*.20	Commoil	nil	...	....	....	3.35
5.25	4.10	‡.35	Common P.	4,025	5.05	5.25	4.25	4.40
.23	.15	...	Cons. Allen.	11,210	.20	.19	.18	.19
.40	.25	...	Con. Cord.	2,500	.35	.35	.33	.33
.52	.35½	...	Con. Drag.	13,862	.39½	.42	.39	.40
.85	.68	...	Con. East C.	8,056	.81	.80	.70	.76½
.06½	.03	...	Con. Gr. C.	14,833	.05¾	.06	.05	.06
4.05	2.20	...	Con. M. Mac	65,697	3.65	3.85	3.60	3.65
.19¾	.10	...	Con. Peak	72,900	.15	.19	.15	.17
13.00	6.65	...	Con. W. Pet.	2,325	13.00	13.00	12.75	12.75
.25½	.17	...	Dalhousie	4,000	.25	.25	.24	.24
3.60	1.42	...	Del Rio	90,635	3.10	3.45	2.85	3.00
1.99	1.48	...	Dev. Leduc	29,100	1.65	1.69	1.55	1.56
9.10	5.50	...	Dome	10,760	8.45	9.10	8.50	9.00
.17	.09	...	Dom. Min.	24,000	.13½	.13½	.11½	.12¾
.48¾	.10	...	Dubar	54,750	.44½	.48¾	.46	.47
1.55	.60	...	East. Can.	29,300	1.48	1.55	1.45	1.55
.17	.12	...	Edoran	89,400	.14	.15	.13½	.15
.55	.28½	...	Emp. Oil	12,600	.36	.37½	.30	.31
3.60	1.90	...	Fargo	8,450	3.10	3.15	2.90	2.99
.04½	.01¾	...	Freehold	8,800	.03½	.03½	.03	.03¾
.65	.29	...	Futurity	61,700	.50	.60	.50	.60
.27	.15	...	Gaspe	20,000	.16	.15½	.15	.15½
.11	.06½	...	Gateway	13,500	.08	.08½	.07¾	.08
6.40	4.70	.20	Gen. Pet.	550	5.75	6.20	5.80	6.00
6.35	4.65	.20	Do. A	4,877	5.75	6.00	5.75	5.90
.10	.06	...	Golden Sp.	49,750	.09½	.10½	.09	.10½
54.00	25.75	...	Gt. Plains	2,970	42.25	42.50	40.50	40.50
5.75	3.00	...	Gt. Sw't. Gr.	78,805	4.45	4.40	3.00	3.20
11.87½	9.00	...	Gridoil	300	11.00	11.00	10.87½	11.00
.05½	.03	...	Hargal	6,600	.04½	.05	.04	.05
.24	.15	...	Henderson	3,500	.19	.19	.18½	.18½
.50	.19	...	High Cr't.	76,100	.46	.47	.41¾	.43
.58	.12	...	High Sarcee	83,976	.46	.46	.36	.41
9.00	7.00	...	Hi-Tower	nil	...	8.50	9.00	8.50
16.00	10.50	...	Home A	17,704	13.25	14.25	13.00	13.50
15.62½	10.00	...	Do. B	4,190	13.12½	13.50	13.25	13.37½
11.62½	8.35	...	Husky	4,180	11.25	11.37½	10.50	11.00
6.00	3.40	...	Do. warr.	380	4.75	4.95	4.70	4.95
2.00	1.15	...	Israel Cont.	100	1.40	1.35	1.35	1.35
.25	.18	...	Jump. Pound	1,500	.20	.20½	.20	.20
3.10	2.05	...	Jupiter	2,850	2.70	2.70	2.50	2.50
.41	.04½	...	Kenare	103,200	.38	.41	.32	.38
.39	.22	...	Keno	6,800	.26	.25	.23½	.25
2.70	1.10	...	Kroy	132,409	2.60	2.59	2.01	2.17
.40	.19	...	Leduc Cal.	17,400	.26½	.29	.25	.28
3.65	2.70	...	Liberal	31,350	3.25	3.30	3.00	3.10
.23½	.10	...	Long Is. P.	224,700	.18	.23½	.18	.20½
.47	.32	...	Marigold	9,700	.35½	.35	.33	.33
.05	.02	...	Marvel	nil	...	.02	.05	.02
.56	.18	...	Merland	181,700	.44	.43	.39	.40
22.50	11.75	...	Merrill Pet.	2,470	19.25	19.62½	18.50	18.75
1.33	.75	...	Midcon	214,370	1.25	1.33	1.11	1.15
.45	.23	...	Mill City	94,420	.40	.42	.35	.38
3.20	.60	...	Mollusca	5,600	2.50	2.55	1.82	2.05
.36	.12	...	Monarch	30,100	.17¾	.23	.15	.22
6.95	3.10	...	Nat. Pet.	8,650	5.85	5.85	4.80	5.10
2.08	1.50	...	N. Bristol	68,625	2.00	1.96	1.80	1.83
3.10	2.01	...	N. British	47,378	2.97	3.10	2.75	2.85
1.90	1.70	...	N. Chamberl'n	2,500	...	1.90	1.70	1.75
.59	.42	...	N. Concord	1,700	.50	.45	.43	.43
.90	.63	...	N. Cont.	41,700	.75	.75	.68	.72
.35	.16	...	N. Davies	10,200	.27	.28	.25	.25
2.20	1.48	...	N. Gas Exp.	31,790	1.84	1.90	1.75	1.80
.10	.07½	...	New Ranch.	13,000	.08	.08½	.07¾	.07¾
.35	.20	...	N. Richfield	16,100	.21	.21	.20	.20
.20	.07½	...	N. Springer	38,835	.18	.19	.16	.17
3.00	2.15	...	N. Superior	11,945	2.66	2.75	2.46	2.55
.50	.11	...	N. World	8,500	.20	.18	.15½	.18
.40	.19½	...	Nordon	2,500	.35	.32	.32	.32
5.70	4.50	...	North Can.	33,705	5.45	5.70	5.30	5.30
40.00	35.87½	...	Do. 5½% pf.	160	38.00	39.00	38.00	38.50
2.80	1.75	...	Do. warr.	1,100	2.75	2.80	2.50	2.50
.04	.02	...	N. Cont.	8,300	.03½	.03½	.03	.03½
1.30	.50	...	Northland	25,000	1.07	1.10	.91	.95
.47	.31	...	Nucco	9,167	.43	.43	.39	.41
.23	.08	...	Oil Select	157,248	.18	.19½	.17½	.17½
3.10	1.77	...	Okalta	11,365	2.75	2.92	2.60	2.65
18.25	12.12½	...	Pac. Pete.	22,155	16.50	17.62½	16.50	17.00
....	....	...	Pan Israel	nil	...	....	....	2.65
.43	.25	...	Pan West	83,700	.42	.43	.37	.39
6.75	4.75	*.25	Parker Drill.	290	5.50	6.00	5.75	6.00
1.60	.75	...	Pathfinder	216,347	1.51	1.55	1.25	1.33
10.75	7.85	...	Peace River	850	9.60	9.76	9.50	9.50
3.40	2.08	...	Peruvian	6,400	2.35	2.45	2.10	2.10
2.25	.99	...	Petrol O.	61,690	1.83	1.84	1.60	1.69
1.60	.50	...	Phillips Oil	75,775	1.50	1.60	1.40	1.60
.89	.63	...	Ponder	25,400	.70	.74	.63	.74
.62	.30	...	Pontiac	30,200	.37	.42	.30	.38
.30	.25	...	Poplar	nil	...	.30½	.40	.30
6.90	3.30	...	Prairie	18,421	5.25	5.75	5.00	5.60
2.75	1.75	...	Provo	391,825	2.65	2.75	2.05	2.20
.14	.08	...	Que. Oil Dev.	32,500	.09	.11	.08½	.09
.67	.28	...	Quinalta	70,500	.63	.67	.62	.67
.08	.02¾	...	Realty	90,500	.04	.05	.04	.04¾
1.02	1.02	...	Red Cont.	nil	...	....	....	1.02
.27	.08½	...	Reef Pet.	103,200	.19	.20	.16	.16
.07	.03	...	Renfrew	3,000	.06	.05½	.04½	.05
2.65	1.70	...	Rio Palmer	189,960	2.43	2.65	2.01	2.25
.18	.10	...	Roxana	11,200	.13½	.16	.13	.14
.12½	.07	...	Royal Can.	17,500	.11	.11½	.10¾	.11
15.75	12.50	.26	Royalite	12,714	14.87½	15.75	14.75	14.87½
31.75	28.00	1.31¼	Do. 5¼% pf.	485	30.00	30.50	29.50	30.25
.15	.08	...	Sage	7,500	.13½	.13	.12¾	.13
3.80	2.70	...	Sapphire	15,550	3.30	3.30	2.95	3.00
155.00	108.00	...	Do. 5% debs.	230	130.00	129.00	120.00	120.00
2.69	1.75	...	Scurry-Rain.	15,050	2.30	2.34	2.10	2.20
3.85	2.55	...	Security	25,610	3.25	3.25	3.05	3.20
.19	.10½	...	Select Oils	8,000	.16	.16½	.16	.16½
.12	.07½	...	Share Oils	6,500	.08½	.09	.08½	.09
.45	.25	...	Souris Val.	2,000	.35	.38	.35	.38
.40	.30	...	So. West Pete	nil	...	....	....	.40
.90	.43	...	So. Union	76,933	.65	.73	.55	.55
.43	.26	...	Sparmac	29,500	.31¾	.31	.30½	.31
.60	.16½	...	Spooner	84,320	.47	.50	.46	.47
.89	.55	...	Stanwell	9,021	.66	.70	.60	.61
.25	.09¾	...	Sturgeon	700	.18	.17	.16	.17
1.33	.88	...	Texas Cal.	500	.98	.90	.90	.90
2.50	1.60	...	Trans. Emp.	39,016	2.34	2.50	2.28	2.35
.54	.30	...	Trans-Era	84,600	.47	.46	.42	.44
.08½	.05½	...	Transfield	14,500	.07¾	.07½	.07½	.07½
.20	.13	...	Trend	27,350	.16	.17½	.15	.15
10.25	5.50	...	Triad	46,254	9.60	9.70	8.50	8.50
.18	.09	...	Tri-Zone	55,900	.17	.17½	.10	.11
.35	.27	...	Turner V.	958	.33	.33	.33	.33
2.98	1.65	...	United Oils	170,033	2.80	†3.00	2.57	2.79
.25	.16	...	Vanalta	9,500	.22	.22	.21	.21½
.60	.32	...	Vandoo	61,340	.40	.41	.32	.37
1.40	.82	...	Van Tor	83,075	1.30	1.35	1.25	1.28
.90	.51	...	Vulcan	32,300	.80	.90	†.60	.80
.30	.20	...	Wespac	15,491	.29¾	.29¾	.27	.27½
.94	.59	...	W'burne	4,150	.75½	.85	.77	.85
.18	.12	...	W. Ashley	51,850	.14½	.18	.14½	.15
2.19	1.30	...	W. Decalta	21,790	1.93	2.00	1.83	1.90
.57	.22	...	Do. B warr.	20,100	.35	.57	.32	.45
5.80	5.00	...	W. L'holds.	1,000	5.00	5.80	5.80	5.80
1.70	1.40	...	W. Maygill	10,360	1.60	1.70	1.50	1.68
1.20	.70	...	W. Naco	5,575	1.15	1.20	1.10	1.20
.35	.15	...	Do. warr.	5,224	.24	.30	.24	.30
.25	.08	...	W. Warner	5,250	.14½	.15	.14	.14¾
.68	.41¾	...	Wilrich	24,031	.48	.52	.49	.51
.25	.16	...	Y'ke Can.	62,400	.19	.22	.20	.21
.90	.58	...	Y'ke Prin.	214,250	.71	.90	.75	.80
.13	.07	...	York Oils	5,500	.10	.10	.09½	.10

▲U. S. ♦♦Initial. ‡Payable in 1955. †Less than board lot. ♦When sale shown nil the figures are bid, asked and latest sale. *Payable in 1956 to date.

Volume Of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N. York
May 14	857,900	5,400,000	218,648	283,670	3,500,000
May 11	1,085,700	6,331,000	214,924	232,280	3,400,000
May 10	1,160,500	6,936,000	284,687	235,722	3,990,000
May 9	1,153,900	6,919,000	286,061	258,909	3,730,000
May 8	1,163,900	6,429,000	333,145	254,345	3,450,000



Bond Redemptions

Bond issues Rate	Year	Date	Cal. Pr.
*Br American Oil Co. Ltd. conv. debs. 3½%	'81	May 29	$101.00
*Br American Oil Co. Ltd. conv. debs. (sec. issue) 3½%	'82	May 29	$103.50
Br. Columbia Elec. Co. Ltd. 1st mtge. bds., ser. I 4¾%	'79	Jun. 15	$102.00
■Canada Foils Ltd. 1st mtge. c.f. bds. 5½%	'72	May 31	$101.75
§Can. Iron Foundries Ltd., s.f. debs. ser. B 5%	'69	May 24	$100.00
*Mercury Press Co. s.f. debs. ser. A 5½%	'66	Jun. 1	$103.00
▲Union Accept. Corp. Ltd. s.f. sec. notes ser. A 5¼%	'68	May 28	$101.975

*All outstanding.
§$69,000.
▲$10,000.
■$60,000.
♦$153,000.

Company Meetings

Date	Company	Place
May 17	Cons. Denison M.	Toronto
May 17	Greyhawk Uran. M.	Toronto
May 17	Interprov. Bldg. Cred. Ltd.	Toronto
May 17	Opemiska Cop. M.	Montreal
May 18	Br.-American Oil Co.	Toronto
May 18	Cons. Orlac M.	Toronto
May 18	Heva G. M.	Toronto
May 18	Norgold M.	Toronto
May 18	Ogama Rock G. M.	Winnipeg
May 21	Anglo-Nfld. Dev. Ltd.	Grand Falls, Nfld.
May 23	Brunhurst M.	Toronto
May 24	Atlin-Ruffner M.	Vancouver
May 24	Avillabona M.	Toronto
May 24	Ford Motor Co.	Dearborn, Mich.
May 24	Sand River G. M.	Toronto
May 25	General Motors Corp.	New Castle Co. Del.
May 28	Cdn. Export Gas Ltd.	Calgary
May 30	Waterloo Mfg. Co. Ltd.	Waterloo, Ont.
Jun. 5	Cdn. Realties Fund	Montreal
Jun. 6	Pato Cons.	Vancouver
June 18	Dom. Coal Co.	Halifax, N.S.
Jun. 19	Delnite M.	Deloro Twp., Ont.
Jun. 20	Sylvanite G. M.	Kirkland Lake, Ont.
Jun. 22	Lochaber Oil Corp. Ltd.	Montreal
Jun. 22	Woodford Royalty Corp.	Montreal
Jun. 28	Cdn. Atlantic Oil Co.	Calgary
Jun. 28	Pac. Petroleums Ltd.	Calgary
Jun. 28	Peace River Nat. Gas	Calgary

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
May 14, 1956

	Bid	Ask
Algoma C. & H.B. R. com.	32.00	34.00
Do. pfd.	1.50	....
Allens Toronto Units	43.00	....
Anglo Can. Telephone A	26.00	27.00
Bowater Ltd.	7.90	8.10
Bowes Ltd. 1% pfd.	.75	.90
Brinton Peterboro Carpet	50.00	....
British Amer. Assce.	130.00	135.00
B. C. Sugar	31.00	33.00
British Mortgage & Trust	215.00	230.00
B.C. Telephone 4½% pfd.	97.00	100.00
Can. Cr. Stone 6% pfd.	97.00	100.00
Can. Cons. Grain Units	85.00	....
Do. common	5.00	8.00
Can. Delhi Pete.	7.25	7.75
Can. Foreign Securities	12.00	13.50
Capital Wire Cloth com.	25.00	....
Carlton Club	130.00	....
Cawthra Apts.	38.00	....
Chase, Dr A. W. com.	1.75	2.25
Colonial Steamships com.	185.00	195.00
Commercial Finance	44.00	....
Concourse Bldg. V. T.	52.00	....
Crain, R. L. pfd.	.80	....
Crown Life Insce.	152.00	158.00
Debent. & Secur. 5% pfd.	90.00	93.50
Detroit Internat. Bridge	19.50	21.50
Dom. Can. Gen. Insce.	80.00	....
Dominion Life	950.00	....
Dom. Linseed Oil pfd. & c.	2.75	....
Dom. Mfr's. com.	1.25	....
Do. pfd.	90.00	....
Dover Industries	10.50	11.25
Eastern Trust Co.	32.00	33.00
Essex Packers com.	2.00	3.00
Do. pfd.	43.00	....
Goderich Elevator	22.75	....
Granite Club	14.00	....
Gt. Brit. & Can. Inv. com.	13.00	....
Do. pfd.	114.00	....
Great Lakes Power com.	21.00	22.00
Gr. West Life Assce.	265.00	275.00
Guar. N. Amer. fully pd.	430.00	450.00
20% pd.	92.00	....
Halifax Insurance	17.75	....
Halton & Peel Trust	10.00	11.00
Highland Dairy pfd.	40.00	....
Homewood Sanitarium	90.00	....
Hudson's Bay Co.	25.25	25.75
Humber Amusement Pier	.35	.50
Humberstone Shoe	8.00	8.75
Indust. Mortgage & Trust	72.00	....
Ingersoll Machine 4% pfd.	90.00	94.00
Ingersoll Machine Tool B	5.25	6.00
Ingram & Bell pfd.	103.00	....
Inland Natural Gas	5.70	5.85
Jenkins Bros. com.	60.00	65.00
Lambton Golf Club	300.00	....
Lambton Loan	82.00	85.00
Lawson & Jones 1% pfd.	.75	....
Lond. Can. Inv. $3.00 pfd.	49.00	....
Do. A	41.50	....
London Life Insce.	190.00	200.00
Lord Simcoe Hotel A	2.30	2.65
Manufacturers Life	280.00	290.00
Monarch Life 60% pd.	285.00	....
Morrow Screw	37.50	....
National Life	300.00	350.00
National Sewerpipe Units	14.00	17.00
Niagara L. Arch Bridge	66.00	70.00
Northern Telephone	4.60	4.95
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	89.00	95.00
Paramount Oshawa Theat.	12.50	....
Park Loan Cemetery	1.75	....
Phillips Electrical	17.50	....
Prairie Roy. Trust Units	2.25	....
Prudential Trust	16.00	18.00
Rapid Grip Batten pfd.	99.00	102.00
Reliance Pete A & B	22.00	....
Do. pfd.	44.00	48.00
Robin Jones Whitman pfd.	22.00	24.00
Royal Oak Dairy B	3.00	....
Sincennes McNaughton L.	3.00	....
Skyway Drive-In Theatre	1.55	1.85
Sovereign Life 25% pd.	92.00	....
Standard Fuel com.	2.50	....
Do. pfd. $2.25	39.50	42.00
Summit Golf	18.00	25.00
Sun Life Assce.	250.00	265.00
Surpass Petrochemicals	2.15	2.20
Teleflex Ltd.	17.00	18.00
Thorncliffe Park	7.75	8.25
Toronto & London Inv.	2.00	2.30
Toronto Medical Arts Bldg.	50.00	....
United Can. shares	20.50	22.00
Universal Cooler pfd.	97.00	....
Waterloo Mfg.	7.00	8.00
Waterloo Trust	31.00	....
Westcoast Trans. V.T.	16.75	17.50
Western Assce. new	75.00	80.00
Western Life	85.00	94.00
Wood Alexander 6% pfd.	93.00	97.00
By Kippen & Company Inc., Montreal		
Algoma C. & H.B. R. com.	33.00	34.50
Cons. Theatres A	6.00	7.00
Do. B	2.00	3.00
Cuban Can. Sugar	10.00	....
Dupuis Freres pfd.	22.00	24.00
Guar. Co. of N. Amer.	430.00	450.00
Hart Battery com.	8.00	....
Hudson's Bay Co. (new)	25.50	26.50
Lond. Canadian A	40.00	....
Maritime Tel. & Tel.	19.00	20.00
Mtl. C. & Dist. Svgs. Bk.	60.00	62.00
New Brunswick Tel.	14.00	15.50
S. Nord Chemical Co.	16.00	17.00
N. S. Light & Power	16.00	17.00
Ont. & Que. R. 5% c. stk.	121.00	....
Prov. Bank of Can.	29.00	30.00
Prudential Trust Co.	15.00	....
Sherbrooke Trust Co.	150.00	....
Strategic Materials	37.00	39.00
Sun Life Assce. Co.	255.00	265.00

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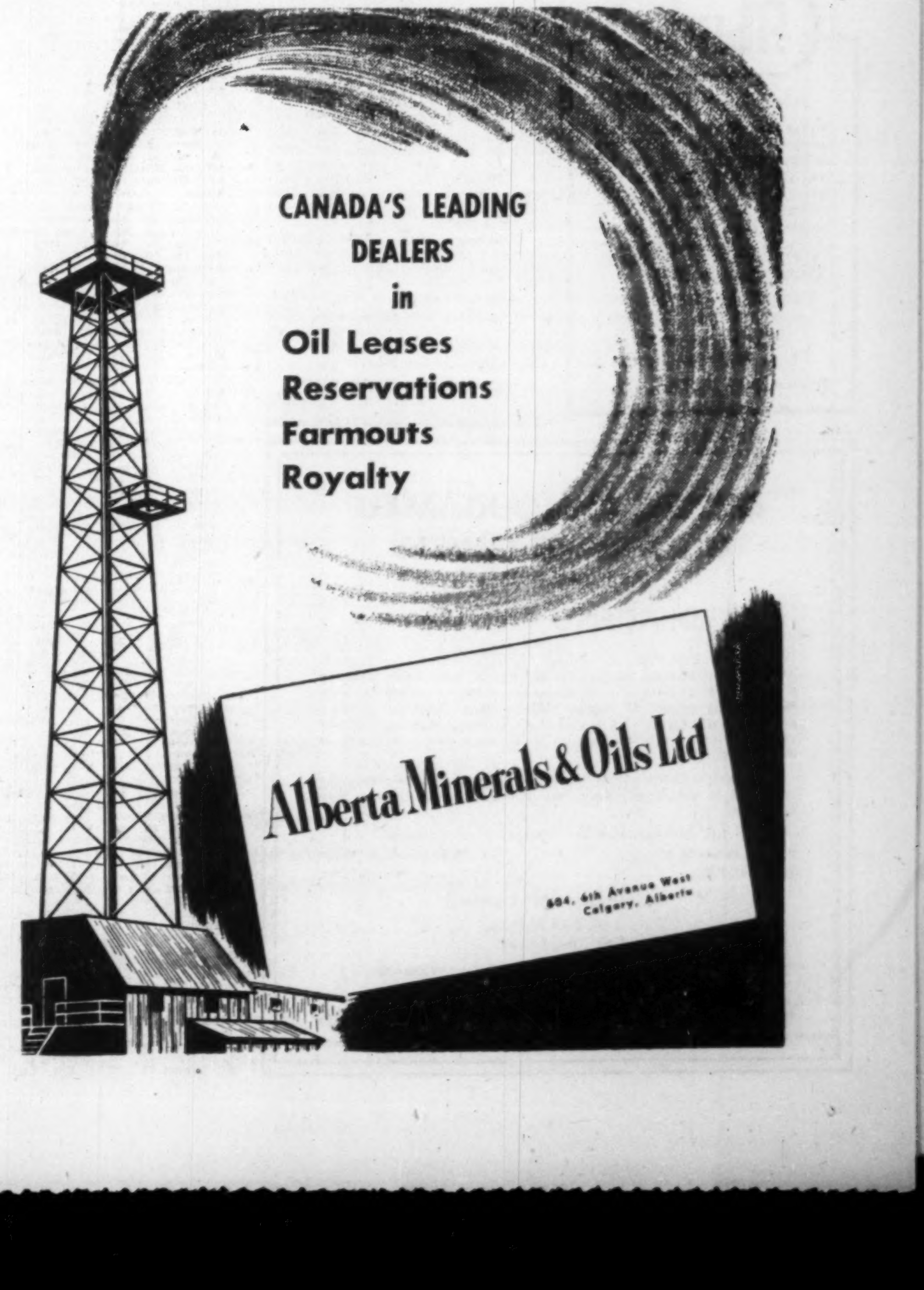
PRESIDENT Bruce A. Norris
VICE-PRESIDENT John C. L. Allen
200 BAY STREET TORONTO, CANADA
Telephone: Empire 8-4731
Branch Offices:
75 BROCK ST. Kingston, Ontario
WARNFORD COURT, THROGMORTON ST. London, E.C. 2, England


CANADA'S LEADING DEALERS in Oil Leases Reservations Farmouts Royalty
Alberta Minerals & Oils Ltd
604, 6th Avenue West
Calgary, Alberta

DIVIDEND NOTICES

UNITED KENO HILL MINES LIMITED

United Keno Hill Mines Limited has announced the declaration of an interim dividend of ten cents per share payable in Canadian Funds on May 25, 1956, to shareholders of record at the close of business April 30, 1956.

C. R. ELLIOTT,
Secretary-Treasurer.

Toronto, Ontario,
April 25, 1956.

BURRARD DRY DOCK COMPANY LIMITED

NOTICE IS HEREBY GIVEN THAT a quarterly dividend of .11c per share, being at the rate of forty-five cents per share per annum be declared on Class "A" shares, payable on June 15th, 1956 to Class "A" Shareholders on record at the close of business on May 25th, 1956.

By Order of the Board,

J. S. HUDSON,
Secretary-Treasurer.

Vancouver, B.C.,
May 8th, 1956.

UNITED AMUSEMENT CORPORATION LIMITED

COMMON DIVIDEND
A-65 & B-59

Notice is hereby given that a dividend of Twenty-five cents (.25c) per share has been declared on the outstanding Capital Stock of the Company, payable on the 15th day of June, 1956, to all shareholders of record on the 31st day of May, 1956.

By Order of the Board,

W. H. MANNARD, F.C.I.S.,
Secretary-Treasurer.

Montreal, May 2nd, 1956.

TAYLOR, PEARSON AND CARSON (CANADA) LIMITED

Notice is hereby given that a dividend of twenty-five cents (25c) per share has been declared in respect to all common shares of the Company issued and outstanding, and that such dividend will be paid to all shareholders of common shares of record on the books of the Company as of June 15th, 1956.

This dividend will be payable at the Head Office of the Company on July 2nd, 1956.

By Order of the Board.

G. C. MONTGOMERY,
Secretary-Treasurer.

May 4th, 1956.

Canadian Western Natural Gas Company Limited

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of Twenty (20c) Cents per share on the Cumulative Redeemable Preference Shares 4% Series of the par value of $20.00 each of the Company will be paid on the 1st day of June, 1956, to all shareholders of record at the close of business on the 15th day of May, 1956.

DATED at Calgary, Alberta this 8th day of May, A.D. 1956.

By Order of the Board,

H. S. GREENWAY,
Secretary.

THE JAMES ROBERTSON COMPANY (LIMITED)

To the Shareholders

Notice is hereby given that a semi-annual stock dividend has been declared of one fully paid share of 3% non cumulative redeemable preferred stock of the par value of $1.00 each of the Company for each two shares of the Common stock outstanding, to shareholders of record at the close of business on May 14th, 1956.

The said Preferred shares will be redeemed forthwith at par, and the redemption price will be paid to the shareholders entitled thereto on June 15th, 1956.

By Order of the Board,

C. F. RATHBONE,
Secretary.

Montreal, Quebec.
May 10th, 1956

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable July 1, 1956, to shareholders of record at the close of business, June 1, 1956, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred 28⅛c per share
Common 37½c per share

By Order of the Board.

L. B. POPHAM, Secretary.

Toronto, May 10, 1956.

QUEBEC CHIBOUGAMAU GOLDFIELDS LIMITED

(No Personal Liability)

DIVIDEND NOTICE

The Board of Directors of Quebec Chibougamau Goldfields Limited (N.P.L.) at a Meeting held on the 9th day of May, 1956, declared a dividend of one share of Chibougamau Asbestos Limited for each twenty (20) shares of Quebec Chibougamau Goldfields Limited, payable or distributable on the 31st day of May, 1956, to qualified shareholders of record at the close of business on the 24th day of May, 1956.

To assure participation in this distribution, shareholders are requested to immediately have their shares registered in their own names at:

THE GUARANTY TRUST COMPANY OF CANADA

610 St. James St. West,
Montreal, P.Q.

70 Richmond St. West,
Toronto, Ont.

THE BANKERS TRUST COMPANY
16 Wall Street,
New York 15, N.Y.

BY ORDER OF THE BOARD.

E. D. HERVEY
(Secretary)

Montreal, 9th May 1956

Market Bid and Ask Quotations

Montreal & Toronto Closing Quotations May 15

Stock	Bid	Ask
Abitibi	39	39½
Do pr	24	24¾
Acad-Atl	10½	11
Do A	21½	23
Do pr	..	163
xAcad Ur	16	16½
xAcme Gs	22	23½
Admiral	19	19½
Agnew-S	7⅜	7⅞
Do pr	9½	10
xAjax	76	80
xAkaitcho	55	58
xAlba Ex	28	29
xAlt Dist	175	180
Do vt	150	160
xAP Cons	45	48
Algom	13¾	14
Do deb	94	96½
xAlg wts	675	705
Algoma	103	104½
Alumin	125½	126½
Do 1 pr	24¼	24½
Do 2 pr	50½	50¾
xAm-Lard	16	17
xAmanda	68	69
xA Leduc	112	115
xA Neph	211	220
xAmurex	590	620
xAnacon	300	305
xAnchor	16	17
Ang-A Ex	14¾	15
A C Plp p	51¾	51¾
Ang Hur	12¾	13¼
xA Rou'n	130	134
Anthes Im	25½	27
xApex Res	14	14¾
xArcadia	173	175
xArcan	46	48
xArea	51½	54
Argus	23½	23¾
Ar 2.40 pr	56	56
D 2.50 p	46½	46½
xArjon	30	32
Aro Equip	..	28
xAscot	34	35
Ashd'n A	13½	15
Do B	13½	13½
xA Tem	350	350
Ash T A	97	97
Do B	950	10.00
Atl Acc	6	7
Do pr	16	19
Atl Steel	24¾	25
xAtl Yk	19	20
xAtlin-Ruf	12	12½
xAubelle	16	17
xAumacho	48	50
xAumaque	24	25
xAunor	235	240
Auto El	13½	13½
Do A	10½	..
xA Fab A	5½	6¼
Do B	75	80
xAvillab	13	13½
xBagamac	12½	12½
Bail Sel A	13¾	14
Do pr	31	32
xBanff	290	294
xBankeno	32	35
xB'kfield	12	12¾
Ba Mont	50	51
Bank NS	63½	64½
B Can	40	40½
Barb-Ellis	45	..
Do pr	19½	..
Barcelona	..	9
xBarnat	76	77
xBarvue	120	125
Do wts	8	9
xBarymin	250	253
xB Metals	94	95
xBaska	30	32
xBata	15	15½
Ba Innes	..	9½
Bath Po A	64	64
Do B	40	41½
xB-Duq	222	225
Beatty	6¾	6¾
xBeau'ge	232	240
xBeav Ldg	40	43
Bv Lumb	19½	19¾
Do A	22	22
Do pr	32¾	..
xBelcher	235	239
Bell Phone	48¼	48¾
xBellet're	217	225
xBet Gam	14	15
xBevcon	45	47½
xBibis	14½	14¾
xBicroft	240	250
Do wts	130	140
Bic Bidc	120	125
Biltmore	6½	7½
Do pr	13	14
xBl'k Bay	76	81
Blue Rib	10	12
Do pr	32½	32½
xBobjo	35½	37
xBonville	12	12½
xBordulac	19	19½
xBouscad	27	28
xBouzan	275	279
Bowes	18	..
xBoymar	12	12½
xBralorne	540	550
xBralsa'n	125	130
Br Cord A	18½	19
Do B	10½	12½
Brazil	6½	6½
Do pr	90	95
Br Tank p	47	47½
xB T wts	300	..
Bright	11½	14¾
Do pr	19	20
xBrilund	164	165
xBritalta	300	305
BA Oil	39½	40
BCE 4 pcp	90	92½
D 4½ p p	..	48½
D 4¼ p p	48	48½
D 4¾ p p	100	100½
D 5 p p	51½	52
BC Forest	16¼	16½
BC Pk A	16	17
Do B	12¾	13
BC Pow	38½	38½
BC Phone	47	47¾
xBr Reef	164	169
Bruck A	7½	8½
x Do B	350	400
xBr'hurst	11½	12
xBrunsmn	11	12
xBrunst'n	20	22
Brunswick	11¼	12
xBuffadis	11	11¼
xBuff Ank	73	75
xBuff Cdn	18	18½
xBuff RL	10	11
Build Prd	34½	35
xBulldog	12	13
xBkr Hill	17	17½
xBurchell	54	55
Burlington	28½	29
Burns	13½	13½
Burrard A	8½	8½
xCal Pete	130	135
Cald'l 1 p	24½	..
Do 2 pr	12	13
Cal Ed	26	26½
Cal Pow	6½	7
D 5 p p	102	102½
xCallinan	23	26
xCalnorth	40	41
xCal Con	525	540
Camp Chb	22¾	22¾
xCmp RL	600	635
xCan Br	310	335
C Bread B	56	..
Can Cem	30¾	31
Do pr	29	29½
CCCStone	8¾	8¾
Can Foils	13½	13½
Do A	16½	16½
C F'dry A	25½	26
Do B	16	18½
CI Fndry	36½	36¾
Do pr	103½	104
Can Life	160	169
Can Mach	10	12
Can Malt	57½	59¾
Do pr	24½	25
xC Oil Ld	300	310
x Do wts	175	195
C Pack A	..	40
Do B	35½	36
Can Perm	88½	89
C S 4 p p	..	97¾
xCS O wts	80	85
xCS Pete	375	390
CSL	30½	32
Do pr	12½	13½
C Wire A	192	..
D B new	17	20
xC Ad Oil	57	58
xC Astoria	39	40
xC At Oil	755	760
Cdn Baks	6	6½
C Bk Com	51	51½
Cdn Brew	30½	30¾
Do pr	30½	30½
xC Brt Em	61	63
Cdn Can	36	36½
Cdn Celan	16½	17½
C Cln $1 p	20	20
D $1.75 p	34	34½
C Chm Cell	9½	9¾
C Collieries	9	9½
Do pr	91	92
Cdn Con	425	450
Do "B"	400	..
xC Dc wts	68	75
xC D Pet	675	690
C Dredge	22	22½
xC Ex gs	700	725
C Fairbks	25	26¾
Do pr	121	..
xCF Prod	325	330
CF Prod A	8	8½
Do pr	60	62½
CGE	760	1250
CG Sec A	25	25
Do B	..	29
xC H'std	237	240
C Hydro C	10½	10¾
xC Ice Mch	5	..
C Ice M A	11½	11½
Cdn Loco	34	36
xC Malart	50	51
Cdn Oil	23½	24½
Do pr	160	165
Do 5 pc	102	103¾
Do 4 pc	..	94
Do wts	8¾	9¼
Do 1955	400	420
CPR	32½	32½
C Petr pr	28¾	28¾
xC PL Pt	320	325
xC Prosp	450	500
Cdn Salt	21	..
Cdn Tire	103	104
Do pr	20¾	..
C Util pr	100	100½
D p 4½%	90	92½
C Vickers	40½	41
C Wall A	..	15
Do B	11½	11¾
CWN G p	16½	17
xCWillst	300	375
xCan'dsa	151	155
xCanam	..	159
xCn-Erin	113	114
xCan-Met	205	209
xCan Nat	150	155
xCan Oil	238	250
xCariboo	62	65
xCassiar	845	850
xCastle	410	425
C Can Inv	27½	..
Do pr	100½	..
xCt Expl	525	575
xCt Led	400	410
xCent Pat	128	131
xCt Porc	16	16½
xCentrmq	17	18
xChrt Oil	193	198
Chrt Trust	66	66
xChatco	..	375
Chatco pr	475	500
Chat-Gai	16½	17
xChm Rs	500	510
xChesk'rk	10½	10¾
xChest'vlle	42	46
xChib-Kay	71½	72
xChib Ex	123	124
Chib Ms	550	580
xChimo	135	139
xChrom	300	325
Chrysler	61½	62
xCirc Bar	200	300
Do A	475	500
xCobalt	72	78
xCch Will	83	86
Coch-D	19	20
Do A	20½	20½
Cockshutt	6¾	6¾
xCody-Rec	75	80
Cogh C Lt	17	17¼
xCoin Lk	14	15
xColdstr	148	152
Collwood	11½	..
Do pr	13	..
xColomac	16	16½
Comb Ent	11½	11½
xCommoil	350	400
xCom Pet	435	450
Conduits	10	11
Conf Life	..	150
xCon'gas	240	245
xCon'rum	52	55
xConro	31	33
xC Ali'bee	18½	19
Con Baks	7¾	8
xC Bellek	33	34½
xCn C Cad	22	23
xC Cord'n	28	30
xC Denis	895	900
xC D wts	350	355
xC Disc'y	363	370
xC Drag	39	40
xC E Crest	75	80
xC Fenim	150	153
D B wts	35	40
Con Fire	7	..
xC Gillies	13	14
xCG Ar'w	36	37
xC Guay	36	44
xC Halli	190	191
xC H'wey	425	430
xC Marb	60	64
xC Mic M	355	375
Con M a S	33½	33¾
xC Morris	70	71
xC Mosh	80	82
xCon Neg	30	31
xCon Nich	24	25
xC Northl	136	140
xC Orlac	13½	14
xCon Peak	15½	17
xC Persh	28½	32¾
xC Pr A	250	250
Do B	100	175
xCons Que	55½	67
xC Rec P	40	41
xC Reg'rt	104	105
xC San'nrm	13	15½
xCon Sud	415	420
Con Tex	450	500
xCon Thor	47	50
xC Tungst	65	70
C West Pt	11½	12
Con Gas	21½	22
Con's Gl	30	..
xConwest	690	700
Do chn	222	230
xCop Cl	410	415
xCop Crp	200	203
xCop'crest	41	44
xCop-Man	31	32
Corby vt	16	16½
Corby B	16	16½
Cosmos	12½	13½
xCoulee	175	179
xCournor	20	21½
Cp Clark	425	475
Craig Bit	6½	6½
xCrestaur	12	13
xCroinor	23	27
Cr Cork	52	..
Cr Trust	23½	25
Cr'n Zell	64	64½
xCrowpat	39	40
Crow's N	186½	190
xCusco	21½	23
xD'Aragon	72½	74
Davis A	11½	12½
x Do B	375	400
xDe Cour	73	76
Do wts	29½	30
xDeer Hrn	55	60
xD'Eldona	20	21
xDelnite	78	80
xDel Rio	305	310
xDesmont	74	75
xDetta	16	16½
xD-Leduc	150	158
Dist Seag	35¾	35¾
xDom Ex	895	905
Dome	14½	14½
Dom Ang	395	..
Do pr	95¾	..
xD Asb	18½	19
D Coal pr	..	9½
D Cor C	13	13½
D Dairies	7½	7½
Do pr	16	..
xDiadem	74	75
Dom Elect	11	11¾
Dom Fab	10	11
Do 2 pr	22	24
D Fndry	29½	30
Do pr	100¾	101
Dom Ins	200	..
D Magnes	13¾	13¾
Dom Scot	28	28
Do pr	50	52
D Steel or	21½	22
D Stores	35	35½
Dom Tar	16½	16½
Do pr	22	..
Dom Text	7½	7¾
Do pr	—	141
xD Wool	150	195
Do rts	1	400
xDonalda	53	55
D Rop B	13¼	14
D and M	18¾	23
Dow Brew	35	35¾
xDuvan	128	130
xDuvex	33	34
xDyno	101	102
xE Amphi	11½	12
E Koot'y	310	425
xE Malart	188	190
xE Sull	580	585
xE Asb	109	115
xE Metals	62½	65
xE Min	600	610
East Steel	7	7½
East Theat	26	..
Easy Wash	16½	19
Do pr	..	19½
Econ Inv	37½	38
Eddy	60½	61
xElder	58	65
xEldrich	142	145
xEl (Can)	98	..
Electrol'x	13	13¾
xEl P-Rey	16	16½
xEl Sol	14½	16
xEm Glac	19	20
Emp Life	90	90
En & H'g	8	10
Equit Life	51	53½
Erie A	..	6¾
x Do B	265	..
Estabks pr	19	22
xEureka	175	180
xExcelsior	90	95
Falconbr	34¾	35
Fam Play	17¾	18
Fanny F	23½	24
xFaraday	126	132
xFargo	295	300
xF'west T	29	30
Fed Fire	53	..
Fed Grain	31½	32¾
Do pr	29	30
xFed Kirk	35	39
xFibre	..	6
Do pr	..	6
Fittings	6¾	7¾
Do A	10½	12
Flash F pr	10	..
xFl't Mfg	125	130
Ford	54½	55
Do A	118	120
Do B	..	140
Founda'tn	24	25½
xFranc'eur	14	14¾
Fraser	35¾	36
Freim'n pr	92	95
xFrobish	410	415
Do debs	..	87
x Do wts	35	36
xGaitwin	44	45
Gatineau	29	29½
D 5 p p	105	107
D 5½ p p	110¾	111
Geco Min	20	20½
Do rts	36	37
Gen Bake	6	6½
Gen Dyn	60½	61
GMC	41½	42
xGen Pet	600	600
Do A	550	575
GP Mfg A	37	38
Do B	43	..
GS Wares	..	9¾
Do pr	95¼	95½
Genex	41	47
xG Scien	260	295
xGi't YK	535	540
xGlenn Ur	90	100
xGod's L	45	48
xGoldale	33	37½
xGoldcrest	23	25
xG Eagle	11½	12
xGld Man	340	350
xGF Uran	38	40
Goodyear	..	155
Do pr	50	50½
G M'k'y A	7¾	7¾
Do B	8¾	9
Glds Pps	..	16
Graft A	16½	16½
xGrah Bsq	30	31
Granby	15¾	16
Gr Toy	35	49
xGrand's	44	45
xGrandoro	49	74
xGranduc	610	620
GL Paper	52	53½
GN Gas	6	6½
Do pr	..	45½
x Do wts	315	325
Gr Pl Dev	40	40½
xG Sw G	315	320
GW C'l A	11	11
Do B	9½	9½
Gr West	..	20
Greening	5	5¾
xGr'hawk	62	63
xGridoil	..	10½
Guar Tr	21¾	22
xGulch	56	57
xGlf Lead	16	17
Gulf Oil	119½	120
Gunnar	15½	15½
Do wts	860	890
xGurney	..	750
Do pr	23	24
xGwillim	16	17
Gypsum	65	..
Hahn	22	22½
Do A	16¾	..
xHallnor	325	340
H Cotton	14½	14½
Do pr	98	110
Hard Carp	8¼	8½
xHard Rck	14½	15
xHar-Min	92	95
Hartz A	10	10½
xHasaga	19	20
xH o Lak's	15	15½
xHeadw'y	165	170
xHeath	33½	34
xHees	350	400
Hendshot	28¾	29
Do pr	90	100
xHeva	11½	12
xHigh Cr	42	43
xHigh Bell	78	83
xHighw'd	40	43
H Dauch	50	52
Hi-Tower	8½	8½
Holden A	..	350
x Do B	..	160
Hollinger	27	28
Hme Oil A	13½	13½
Do B	12½	12¾
H Smith	48	49
Do pr	47	48
xHoyle	840	850
Hud Bay	77	77½
xHgh-Pam	38	41
Hugh O A	17	17½
Do B	11¾	..
Do pr	..	26½
Hur Erie	37¾	39
Husky	..	10½
x Do wts	475	495
Imp Bank	55½	56
Imp Fl-Gl	25	28½
Do pr	..	30
Imp Life	70	70
Imp Oil	48½	48½
Imp Tob	10¾	11
Do pr	6½	6¾
xInd Lake	25	26
Ind Accp	51½	52
D $4.50 p	96½	99
D $2.25 p	49½	50½
Ingersoll A	7¾	8½
Inglis	13½	13¾
In'ld C pr	15½	16
xInsp'tion	125	130
Int Bronz	11½	12
Do pr	22	24½
I Met A	41	41½
Do pr	103	103½
Int Mill pr	91½	95
Int Nickel	93	93½
Do pr	128	129
Int Rdn pr	6½	6½
Int. Pete	36½	36¾
Int Pow	..	239
xInt R'w	120	125
Int. Util	48	48½
Intpro BC	14	14½
Intpro PL	39½	40
xIrish Cp	290	295
xIr'n Bay	395	400
xIsotope	175	180
xJck Wait'	24¾	25
xJacobus	34½	35
Jam Pup	..	27½
Jam P.S.	106	..
xJaye Ex	99	100
xJeanette	31	33
xJellicoe	21	22
xJoburke	14	15
Johns-Man	51	52
xJoliet	111	115
xJonsmith	32	34
Journ Ott	16	18½
xJupiter	232	235
Kelvinator	13¾	14
xKenville	9½	10
Kerr Add	19¼	19½
xKerr Lk	80	89
xKeyboyc'	10½	11
xKeymet	65	78
xKilembe	400	415
Do wts	220	225
xKirk Hud	78	80
Do Min	155	168
xKirk T'n	27½	34
xKroy Oil	212	215
Labatt	22¾	23
Labrador	21¾	22¾
xL'k Cch	165	190
xL D'flt	240	250
xL Ling	14½	15
xL Nord	230	240
xL Osu	25	27
xL Shore	480	495
xL Wasa	24	26
L Woods p	..	150
xLa Luz	410	425
xLam'que	300	310
Lang	24¾	25½
Laura Sec	18¾	19
Laurent A	9½	9½
x Do wts	..	90
L and J A	20½	21½
Do B	21½	..
xLeitch	77	85
xLencourt	22½	24
xLexindin	22	24
Lew Bros	9	10
xLib Pet	300	310
Low St L	23	23½
xLL Lac	167	170
Loblaw A	43½	53
Do B	83	89
Do N A	19¾	20½
Do N B	18¾	19
Do pr	42½	43¾
Loews	117	150
xLomega	19	19¾
xLon Hos	240	240
x Do A	7	8
xLI Pete	18½	20½
xLorado	115	120
xLouvic'rt	27	28
Lowney	21	22½
xLyndh'st	168	170
xLynx	12½	13
xMacassa	200	205
xMacd'ld	104	105
xMacfie	18	19
xMackeno	38	39
McKin Str	41	45
xMcLeod	130	135
MacMill A	38	44
Do B	41¾	42
xMadsen	248	250
xMages	130	135
xMagnet	14	15
Mailm pfd	..	99
xMalartic	175	180
xM'east U	25	26
M Sug pr	..	103½
M Lf Gard	..	19
M Lf Mill	9	9
M Lf M pr	99	100
xMaraigo	35	36
xMarcon	24	27
xMarcus	10½	11
xMarigold	33	34
xMaritim	320	325
x D A wts	184	189
x D B wts	160	165
xMartin	29	30
Mass-Har	8½	8½
Do pr	95	95
xMatatch	65	70
Maxwell	7	7
xMaybr	144	145
McBr pr	11½	11¾
McCabe A	20	20½
Do B	20	20
McColl	49	49½
Do pr	..	97
McIntyre	87½	87¾
xMcKenzie	33½	35
xMcMarm	16	17
xMcWattrs	55	56
xMent n	67	69
xMerc Ch	5	10
xMerrill	340	345
Merrill Pet	19¾	20
xMeta Ur	29	31
Mex LP	15	15¾
Do pr	12½	12¾
Mex Tram	10½	12
xMidcon	112	113
Mid Pac	18½	19
xMildrim	128	130
xMid-W	415	420
Do wts	200	210
xMill City	37	38
xMilliken	175	180
xMilt Br	445	460
xMindam	22	24
Min End	74	75
Min Corp	26	26½
xMin-Ore	36	40
Mitch. Co.	..	35
Mod Cont	..	15½
Do A	15½	18
xMogul	305	310
Molson A	..	27
Do B	25	26
xMon Khit	5½	5½
Do pr	44	55
Mon Mort	44	..
xMoneta	78	80
Mont Loco	17	17½
Moore	46½	47
Moore A	720	..
Do B	110	..
Mor & Co	25	25½
Mor Brass	8½	8¾
xMul-Min	131	138
xNam Cr	142	145
Nat Drug	11¾	12½
Do pr	12	12½
xNat Ex	61	65
Nat Groc	..	22½
Do pr	27	27½
N Hos A	5	..
xN Hos B	5	5½
Nat Lead	97½	98½
xNat Pet	500	515
N St Car	29¾	30½
Nat Trust	40½	42
xNello	30	34
xNes Lab	150	153
xNew Alg	23	24
xN Athona	66	67
xNew Bid	22½	23
xN Brist	175	179
xN B Dm	310	315
xNew Cal	75	80
xN Cham	164	167
xN Conc	42	48
xN Cont	70	71
xN Davies	24	28
xN Delhi	101	102
xN Dick	185	187
xN Fort	47	48
xN Gs Ex	180	185
xN Gldvue	26	27
xN Har'c'a	30	34½
xN Highbr	86	87
xN Hosco	31	34
xN Jacul	157	158
xN Jason	26	27
xN Kelore	18	19
xNewlund	68½	70
xN Manit	118	120
xN Minda	70	71
xN. Mylam	17½	18
xNewn'th	13½	14
xN Rouyn	23	23½
xN Royrn	425	430
xN Senat	11	13
xN Sup	240	255
xN Taku	27½	30
xN Thurb	22	23
xNk Rim	275	278
xNipis'ng	435	440
xNisto	27½	28
xN-Acme	105	108
Nor new	59	59½
xNordon	32	36
xNorgold	21½	23
xNorlartic	14	15
xNormet	690	700
xNorpax	98	100
xNC Oils	530	535
Do wts	250	290
Do pr	38½	39½
xNor Inca	9½	10
xN Rank	117	120
North Star	15¾	16
Do wts	58	38½
xNorth Tr	9½	10
xNorth C	108	115
NQ Pow	35	35½
Do 1 pr	50½	..
NW Util p	..	68½
xNorthl'd	93	95
xNorvalie	60	64
xNululam	52	54
Oak Wood	6½	7
xObaska	14	15
xO'Brien	102	103
Off Spec	15	17½
xOgama	26¾	27
xOil Sel	17½	18
xOka R	80	85
xOkalta	270	275
xO'Leary	30½	31
xOmnit	6½	6½
xOB Sup	30	35
OB Sup pr	7	8
xO Jock	290	295
Do pr	11¾	12½
Do B pr	11¾	12
xDo wts	95	100
Ont Loan	27½	27½
Ont Steel	23¾	24½
Do pr	133½	..
xOpemis	14½	14½
xOr Cr	385	400
xOrenada	28	29
xOrmsby	60	67
xOsisko	45	47
xPac Coy	140	145
xPac East	12½	14
Pac Pete	16¾	17
Page-Hers	89	90
xPamour	59	64
xPanel	85	89
xPan West	39	40
xParamaq	5½	5¾
xParbec	13½	14½
xPardee	91	94
xParker Dr	5½	5¾
xPater	100	102
xP'finder	137	138
xP'master	32	33
Peace R	925	950
Pembina	39½	39¾
Do pr	49	50½
Penmans n	25½	26
Do pr	106½	117
PC Jewel	22½	22½
Do pr	97	101
Perron	26	28
xPeruv O	225	230
xPetrol	150	160
Photo Eng	43	48
xP Crow	160	165
xPioneer	182	196
xPitch-O 1	3½	14
xPlacer n	12¾	13½
xPonder	64	70
xPop Oils	31	40
Powell R	56	57¾
xP Rouyn	55	58
Pow Corp	57½	57¾
xPr Oil	525	540
xPre Bord	14	15½
Prem Tr	82	86
xPres El	160	175
PRM Inc	37½	37¾
xPreston	630	640
Pr Bros	..	95
xPronto	600	610
Do wts	300	310
xPros Air	160	175
Prov Trns	12	12¾
xPro Gas	236	238
xPurdy M	34½	35
xQue Ch	284	285
xQue Cop	243	250
xQue Lab	18	20
Que Lith	11½	11¾
xQue M	137	139
xQ Metal	365	375
Que Pow	..	28
xQueens	24	26
Quemont	27½	28
Quinte A	11	..
xQuinte B	6	..
xRadiore	127	129
xRainville	171	173
Rap-Grip	9½	9½
xR Earth	475	480
xRayrock	170	172
xReef Ex P L	15½	16
xReeves	235	250
Regent	11	11½
xRenabie	232	240
xRexspar	38	43
Rey Al pr	..	98½
xRio Pal	213	215
xRio Rup	23	26
R Silk A	12¾	13
xR Silk B	400	425
xRix Ath	90	94
Robertson	14	15
Rob $1 pr	21½	21½
xRobin	335	475
R Little	10½	11
Do A	14	14½
xRoche	16½	17
xRockwin	37	38
Rol P d p	..	95
xRow Con	14½	15
xRoxana	14	15
Roy Bank	59½	59¾
xRoyal Bk rts	465	470
Roy Oak A	11	14½
Royalite	14½	14½
Do pr	30½	30¾
Russell	12	12½
xRyanor	18	19
St L Clem	17	17
St L Corp	83	85
St Lawr Fl	..	120
xSt Mich	50	52
xSan Ant	102	105
xSand R	13½	14
xSapphire	295	300
Do debs	118	121
Sar Br	..	14½
xSask C	215	220
Scarfe A	10½	10¾
xScur-R	226	230
Scythes	24¾	24¾
Do pr	24¾	..
xSec Free	320	325
Shawin	86	88
Do A	..	48½
Do B	..	52½
xShawkey	16	18
xSheep C	204	210
xSherritt	885	890
Sher-Wms	42½	43½
Shrf-H	10½	10½
Sicks	25¾	26
Do vt	26	26
xSigma	490	515
xSilanco	16½	17¾
Silknit	21	22
Do pr	37½	..
xSil Mill	122	125
xSil St	65	70
Silvwd A	11	11¾
Do B	12	12½
Simon & Sons	10¾	..
Do 5% pr	95½	100
Simpsons	20	20½
xSiscoe	107	108
Skd Mfg	300	350
Slater n	17	17
Do pr	43½	..
xSloc VR	26½	27
S'ville pr	51	51½
xSouris	35	38
Southam	..	47½
South C	..	51½
xSo U Oils	55	60
xSpan A	150	169
xSpooner	45	47
xStadacon	36	38
St Brands	42¾	43¾
St Pav	39½	40½
St Radio	12	15
St Brock A	9½	9½
Do B	7¾	9
xStanwell	58	60
xStarratt	13	14
Stedman	24½	25
Steel Can	70	70½
Do rts	335	345
xSteeloy	14	14½
Stp Rock	20¾	20¾
Ster Tr	48	..
xStov pr	400	425
Stuart Oil	15	16
xSturgeon	91	92
xSud Cont	18	18½
xSullivan	545	550
S Propane	8	8¾
Do pr	25¾	..
xS P wts	300	335
Suptest O	19	20
Do com	31	37
Do pr	101½	..
xSurety O	136	140
xSurf In	12	13
Switson	8	8½
xSylvan	128	130
Tamblyn	41½	42½
Do pr	46½	47
xTandem	10½	12
Taylor PC	10¾	11
Do pr	10¾	10¾
xT-Hugh	220	225
xTemag	690	695
xTex Cal	90	97
xThom L	175	180
xTiara	30	33
TT Tail	11	15
xTombill	43	44
xTorbrit	80	85
Tor-D Bk	46	47
Do rts	460	470
Tor Elev	19¾	19½
T Gen Tr	..	37½
Tor Iron	23½	25
Do A	22¾	23
Tor Mort	114	..
Tor Sav	36½	..
xTowag	21¾	22½
T Fin A	40	40½
Do B	40½	42
Do 4½ p	100¾	102½
Do 5 pc	..	44½
Do A rts	17½	..
Do B rts	18¾	..
Do wts	49	..
xTrans C	210	215
xTrans-E	225	226
xTrans Er	42	43
Trans-Mt	61¾	62
Trans PPL	20½	21
xTrans R	43	44
xTr Pete	15	17
xTriad O	805	820
Union A	5	5½
Do 2 pr	7½	7½
Un Gas	46¾	47½
xU Min	24	24½
xUn Asb	730	735
U Corp A	29	30
Do B	21	22
xU Est	24	25
U Fuel A	58½	59¾
Do B	33	35
xUn Ken	660	690
xU Mon	25	26
xUn Oils	262	265
Un Steel	15½	16
xUpp Can	95	100
Vanad	375	400
xVandoo	32½	35
Ventures	41½	43
Viau Ltd	..	66
Viceroy A	7½	7½
Do B	..	475
x Vic exp	157	159
Vic G Tr	25½	26
xViola	218	220
V Dare pr	14	15
xVulcan	69	79
Wabasso	..	15¾
Waite Am	14½	14½
Walk GW	67½	67½
Wat Equ	14½	15½
xWeedon	65	66
Wellington	78	..
xW Mas pr	..	10
xWespac	25	27
W K'ty	..	175
xWest Mal	23	24
xW May	158	160
Westeel	19¾	19¾
xW Ash	13¾	16
W C Brew	32	33¾
xW Der	188	190
Do wts	40	44
W Groc A	40¾	40¾
Do pr	28	32
xW Lease	535	580
xW Naco	115	119
Do wts	29	..
Weston A	25½	26
Do B	25½	26
Do pr	99	99
White 1 pr	44½	45
White Pass	12	13
xWillroy	255	260
xWilrich	50	51
xWiltsey	12	14
xWinch'ter	11¾	12
xWind'rd	31	32
Wpg Cent	13½	14½
xWood A	350	395
xWool Co	275	300
xWr Harg	185	190
xYale Ld	41	43
xYan Cnk	20½	21
xYellorex	16	17¾
xYk Bear	230	235
xY Knt A	125	150
do B	36	70
xYukeno	11	12
Zell's 4½%	..	50
xZenmac	40	41
Zulapa	40	45

xQuoted in cents.

DIVIDEND NOTICES

CANADA WIRE AND CABLE COMPANY

The Board of Directors of this Company have today declared the following Dividends:

CLASS "A" COMMON

$1.00 per share on the outstanding Class "A" Common Stock of the Company, payable on the 15th of June, 1956, out of the amount previously set aside on the 13th of February, 1956, to Shareholders of record May 31st, 1956.

CLASS "B" COMMON
(1956 Subdivision)

An interim Dividend of 20¢ per share on the outstanding subdivided Class "B" Common Stock of the Company (equivalent to $1.00 per share before the 5 for 1 subdivision in 1956) payable on the 15th of June, 1956, to Shareholders of record May 31st, 1956.

By Order of the Board,

P. G. TURNER, F.C.I.S.,
Secretary.

Toronto, May 14, 1956

D. A. STUART OIL CO. LIMITED

DIVIDEND NO. 12

Notice is hereby given that a dividend of Twenty-five (25c) cents per share has been declared on the outstanding capital stock of this company and will be paid in Canadian funds on June 1st, 1956, to shareholders of record as at the close of business May 18th, 1956.

By Order of the Board,

H. W. SALTHOUSE,
Assistant Secretary-Treasurer.

Toronto, Ontario,
May 10, 1956.

HOLLINGER CONSOLIDATED GOLD MINES LIMITED

DIVIDEND NUMBER 427

A dividend of 6c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 29th day of June, 1956, to shareholders of record at the close of business on the 1st day of June, 1956.

DATED the 14th day of May, 1956.

P. C. FINLAY,
Secretary.

ROBINSON, LITTLE & COMPANY LIMITED

WINNIPEG — MANITOBA

CLASS "A" DIVIDEND NO. 38

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five (25) cents a share has been declared on the Class "A" stock of the Company payable on the First day of June, 1956, to shareholders of record at the close of business on the 15th day of May, 1956.

By Order of the Board,

JACK L. MacDONALD,
Secretary.

Winnipeg, Manitoba,
7th May, 1956.

CATELLI FOOD PRODUCTS, LTD.

NOTICE OF DIVIDENDS

NOTICE is hereby given that pursuant to a declaration of dividends by the Board of Directors of the Company the following payments will be made on May 31st, 1956, to shareholders of record on May 16th, 1956:

a) Twelve Cents (.12c) regular quarterly dividend, plus Five Cents (.05c), additional dividend, on each Class "A" share;

b) Twenty-Five Cents (.25c), regular quarterly dividend, plus Five Cents (.05c), additional dividend, on each Class "B" share.

By Order of the Board.

ROMEO DESJARDINS,
Secretary-Treasurer.

Toronto Curb

Stock	Bid	Ask
Andian	5½	6½
Ang Cdn P	46½	47
Ang-Nfld	11¾	12
Asbestos	40¾	41
B A Bank	28	31½
Brown	22½	22½
xBulolo	560	565
CD Sug	22¾	22½
Can Ving	17¾	19
C Bronze	30	30½
do pr	101	..
C Cottons	..	13½
do pr	8	8½
CG Inv.	30½	30¾
C Indust	19	19½
CIL pr	91½	94
C Ingersoll	90	..
C Marconi	5½	5½
CW Lumb	17	17¾
C Westigse	47	48
xCoast Cop	11	12
C Paper	40	40½
xDalhousie	22	24
DeHav	145	140
Dish Stl	..	..
do pr	25	..
D Bridge	20	20½
D Glass	42½	43
do pr	..	17
D Oil Clot	34½	36
Dupont	25¾	26
do pr	..	93
Gaspe Cop	49	49
Hayes	29	30
Int. Pap	133	134½
Int Util	48	50
IP Util	13½	13½
Langley pr	30	39
Lob Inc	78	80
MacLaren	92	99
MO Paper	39	39½
Niag Wire	49	49½
Ogilvie	40	42
do pr	..	164
xPato	560	570
xPend Or	405	425
Price Br	69½	70½
Ridge Wm	52½	53
Sangamo	12	13
xSW Pete	41	60
Third CG I	5¾	6
Twin City	13½	..
Universl P	61½	62½
xYukon C	61	61½
Zeiler's	24¾	..

xQuoted in cents.

Canadian Stock Exchange

Stock	Bid	Ask
Beaubran	30¾	32
Belding C	..	9
do pfd	11	13
Belg St pf	..	12
B'fly Ho.	310	325
C Floor B	18	..
Cdn Arena	90	..
Cdn. Pr&P	6½	6¾
C Silk A	400	500
Catelli A	25	27½
do B	35	..
Cinzano A	26	50
do 5½% pf	83	..
C Neon A	390	..
do B	370	..
do pfd	67	72
C Div A	100	..
do pfd	35¾	..
Crain, RL	20	21
Dav & F A	49½	..
Dom Engr	24	24½
E Koot pf	60	70
For Pwr S	51	55
Htl La Sal	21	..
Hub Felt	150	..
do A	..	22
Hydro Elec	..	11
Int Paints A	8½	12
do pfd	..	23
Inv Found	42½	..
do pfd	59	66
Lambert A	15	16
do B	15½	19
Latonia In	18¾	20
Lochaber A	7	..
do B	50	..
London Can	7½	..
Maclaren P	95	96
Melchers D	..	6
do pfd	..	12
Mersey P	200	210
Mica Co.	105	200
Mtl Refrig	37	..
Mt Roy R	11½	..
Nfld L&Pr	40	44
Pac Atlan	360	..
Paton Mfg	..	12
do pf 7%	22½	..
Paul Ser St	5½	7
Pr Crp 1st	..	48½
Que-Tel	18	20
Renold Ch	18	20½
Sangamo	12¾	13
So Can pf	136	140
Stowell A	14¾	15
Suez Capital Jouis	146½	..
Tooke B pf	..	175
Un Amu A	8	10
do B	7½	..
do vt A	..	10
Un Dist	11½	..
Waterman	12	12½
Wilson, JC	7½	8
Wood Mfg	47	..
Mines		
Alta	10½	13¾
Ameran'm	15½	16
Arno	13½	14
Band-Ore	8½	..
Barvallee	15	18
Beatrice	11	12
Bellech'sse	71	72
Belle-Chib	29¾	30
Boreal R	25	28
Bouzan	275	280
Burnt Hill	275	280
Calumet U	13	14
Cdn Lith	110	117
Carnegie	23	24
Cartier-Mal	9½	9½
Celta	10	11
Cen Man	..	15
Cortez Ex	12½	13
Duvan	128	130
East Smelt	..	625
Fab Metals	..	38
Fontana	..	17
Gui-Por U	13	15
Hiller Coll	70	..
Hudson-R	15	25
Iso Uran	24	30
Jardun	25	26
Kontiki Ld	18	19
Lingside C	19	20
Mogador	91	95
Molybde'te	..	125
Monpas	9¾	10
N Formaq	52	55
N Lafay'te	40½	43
N Pacific	160	165
N S'tiago	11	12
N Vinray	12	13
Nocana	12	13
Obalski	38	40
Orchan Ur	..	21
Panel Con	..	95
Pitt	18½	19½
Por Prime	18	20
Que Smelt	83	84
Red Crest	26	27
Soma-Duv	10	11¾
Tache Lk	53	54
Tazin	17	18
Tiblemont	35	50
Trebor	47	47½
Uddlen	19	20
Valor Lith	36½	38
Virg Min	255	258
Wendell	..	10
Westville	33	34
Oils		
Altex	22	26
Bonn'lle	54	56
Calalta	125	130
Empire Oil	30	31
Gaspe	15½	18
Gateway	9	..
Phillips	150	155
Quebec	..	11
Westburne	76	79

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Aug. 3, 1956, $125,000,000. Issued May 3, 1956. Sold at $99.280 to yield 2.91%.

Government of Canada Treasury Bills—Due Aug. 10, 1956, $125,000,000. Issued May 11, 1956. Sold at $99.283 to yield 2.90%.

MUNICIPAL

District of Kitimat, B.C. — 4¼% debentures, due July 15, 1957-76, $1,450,000. Issued Mar. 30, 1956. Bought privately by A. E. Ames & Co. Limited, Wood, Gundy & Co. Limited, Bank of Montreal and Royal Bank of Canada.

County of Antigonish, N.S. — 3¾% and 4% debentures, due May 1, 1957-66-76, $250,000. Issued Apr. 18, 1956. Sold at $95.00 to Nesbitt, Thomson & Co. Limited, Dominion Securities Corpn. Limited and Canadian Bank of Commerce.

Village of Delson, Que. — 4% and 4½% debentures, due May 1, 1957-66-76, $50,000. Issued Apr. 30, 1956. Sold at $97.47 to Credit Anglo-Francais, Ltee.

School Commission of Parish of Laprairie, Que. — 3% and 4½% debentures, due Apr. 1, 1957-68-76, $128,000. Issued Apr. 30, 1956. Sold at $96.08 to La Maison Bienvenu, Ltee.

School Commission of Pointe-aux-Trembles, Que. — 3½%, 4% and 4½% debentures, due May 1, 1957-60-66-76, $325,000. Issued Apr. 30, 1956. Sold at $97.18 to La Compagnie de Valeurs en Placement, Ltee.

Town of Neepawa, Man. — 5% debentures, due Dec. 1, 1956-75, $53,000. Issued Apr. 30, 1956. Bought privately by James Richardson & Sons.

Town of Ridgetown, Ontario — 4% debentures, due Mar. 15, 1957-76, $93,000. Issued Apr. 30, 1956. Sold at $94.09 to Fry & Co.

Town of Barrie, Ontario — 4¾% debentures, due June 1, 1957-76, $800,000. Issued May 1, 1956. Sold at $99.77 to Bankers Bond Corpn. Limited, Anderson & Co. Limited and Bank of Nova Scotia.

Town of Anjou, Que. — 4% and 4½% debentures, due May 1, 1957-66-71, $405,000. Issued May 2, 1956. Sold at $93.13 to Durocher, Rodrigue & Cie Ltee., Banque Provinciale du Canada and Florido Matteau.

City of Guelph, Ontario — 4% and 4¼% debentures, due May 31, 1957-66-76, $1,452,979. Issued May 2, 1956. Sold at $98.55 U.S. by Bell, Gouinlock & Co. Limited and Mills, Spence & Co. Limited.

City of Kamloops, B.C. — 4% debentures, due May 1, 1957-76 and June 1, 1957-76, $273,000. Issued May 2, 1956. Sold at $93.994 to Odlum Brown Investments Limited.

Greater Vancouver Water District, B.C. — 4% debentures, due May 15, 1981, $1,750,000. Issued May 1, 1956. Sold privately in U. S. to Dominion Securities Corporation, A. E. Ames & Co. Inc., Wood, Gundy & Co. Inc. and McLeod, Young, Weir Incorporated.

Municipality of Metropolitan Toronto, Ontario — 4½% sinking fund debentures to mature June 1, 1976, $28,580,000. Dated June 1, 1956. Offered at $99.00 and accrued interest by Dominion Securities Corpn. Limited, Wood, Gundy & Company Limited, A. E. Ames & Co. Limited, McLeod, Young, Weir & Company Limited, Mills, Spence & Co. Limited, Bell, Gouinlock & Company Limited, Royal Securities Corpn. Limited, Nesbitt, Thomson and Company, Limited, Harris & Partners Limited, Gairdner & Company Limited, Equitable Securities Canada Limited, J. L. Graham & Co. Limited, Burns Bros. & Denton Limited, W. C. Pitfield & Company Limited, Cochran, Murray & Co., Limited, Midland Securities Corpn. Limited, James Richardson & Sons, Wills, Bickle & Company, Greenshields & Co., Inc., Anderson & Company Limited, R. A. Daly & Company Limited, Dawson Hannaford Limited, Fry & Company Limited, Bankers Bond Corporation Limited, Deacon Findley Coyne Limited, Matthews & Company, Harrison & Company Limited, Ross, Knowles & Co. Limited, Walwyn, Fisher & Co., Wisener and Company Limited, Charles H. Burgess & Company, Bartlett, Cayley & Company Limited, Beatty, Webster & Company Limited, Fairclough Co. Limited, J. R. Meggeson & Co. Limited and Flemming & Company.

CORPORATE

Calgary Power Limited — 4½% first mortgage bonds, to mature May 1, 1976, $4,000,000. Dated May 1, 1956. Sold at $101.65 and accrued interest to Royal Securities Corporation Limited.

Norman Investments Limited — 5½% debentures, due Feb. 1, 1976, $500,000. Issued Mar. 30, 1956. Offered through the company at $99.90.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

May 15, 1956

Public Utility Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	136	139	136
Bell Telephone	3½	'79	93¾	96½	93
Bowater Pr. Co.	3½	'80	91½	94½	94½
Braz. Trac. L. & P.	4½	'70	83	..	82
B. C. Electric	3½	'67	91	94	92
Do.	3¾	'75	89	92	92½
Do.	3¾	'80	92	95	95
Do.	4¾	'79	102	105	102½
B. C. Telephone	4¾	'75	101	103	101
Calgary Power	3¼	'72	91	..	91
Consumers' Gas	4½	'74	94	97	95
Gatineau Pr. D	3½	'70	92½	95½	92½
Gt. Lakes Pwr.	4½	'75	94	97	94
Maclaren-Quebec Power	3	'69	90	93	90
Mex. Lt. & Pwr.	5	'75	90	..	90
Nat. Lt. & Pwr.	4½	'81	96	99	97
North. Que. Pr.	4½	'67	94	97	94
Power Corp.	3½	'67	90	..	89
Quebec Power	3	'62	94	97	94
St. Maurice Pr.	3½	'70	90	93	93
Shaw. W. & Pr.	3	'71	89	92	90
Do.	3½	'73	93	96	95
Wpg. Electric	3½	'71	96	99	96
Industrial Issues:					
Abitibi Pr. P.	4	'74	94	97	96½
Acadia-At. Sug.	4	'74	93½	96½	93½
Aluminum Co.	4½	'73	99	102	98½
Bathurst P. & P.	5½	'73	99	102	99
B. A. Oil	3½	'74	91	94	93½
Burns & Co.	4	'63	95	98	97
Canada Bread	4½	'67	93	96	93
Canada Cement	3¾	'75	93	96	95
Can. Steamship	4	'66	96	99	96½
Can. Breweries	4½	'79	101	104	101
Can. Canners	3½	'70	93	96	94
Can. Celanese	3	'62	90	93	90
Can. Chem. Co.	5½	'71	98	101	99
Can. Industries (1954) Ltd.	3½	'74	94	97	95
xCan. Oil	4	'76	93	96	93½
C.P.R.	3½	'72	95	98	96
Can. West. Lum.	4	'69	97	100	97½
Cockshutt Plow Co.	4½	'65	91	94	92
Columbia Cell.	5	'68	98	101	100
Dom. Fd. & Stl.	4½	'69	98	101	98
Dom. Tar & Ch.	5	'67	101	104	101
Dryden Paper	4¾	'74	99	102	99
T. Eaton Accept.	4¾	'74	99	102	99
E. B. Eddy	4	'74	92½	95½	94
Elk Falls Co.	5	'75	99	102	99
G. M. Accept.	4	'64	96	99	99
Gunnar M. Ltd.	5	'60	99½	102½	99½
Hudson Bay Oil & Gas	4	'75	93	96	94
Husky Oil	5	'69	95	98	96
Imp. Tobacco	3	'70	90½	93½	90
Imp. Oil	3½	'75	92	95	93
Indust. Accept.	4½	'74	93½	96½	94½
Irving Oil Co.	5½	'67	100	103	100
Loblaw Groc.	4	'75	92½	95½	92½
Maple L.M.	3½	'63	92	..	92
Massey-Harris	5	'67	100	103	100
Monarch Knit.	4½	'71	73	76	73
N. S. Stl. Coal	3½	'63	95	98	95
*Ont. Jockey Cl.	5½	'72	97½	100½	98
Price Bros.	3½	'66	92	95	93
Pronto Uran. Mines Ltd.	5	'60	95	98	95
St. Law. Corp.	5	'72	99½	102½	99½
Silverwood D.	4	'71	94	97	94
Simpsons Ltd.	4½	'73	99	102	99
Simpsons-Sears Ltd.	4½	'79	98½	101½	99
Steel Co. of Can.	2¾	'67	90	93	89½
Traders Finance	5½	'68	102	105	102
Union Accept. C.	5½	'68	98	101	98
Un. Grain Grow.	3½	'70	89	102	89
Weston, Geo.	4½	'68	99	102	99

xEx wts.
*Cum.wts.

CONVERTIBLE ISSUES

Issue	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Ajax Pete. Ltd.	5	'62	92	95	92
Anglo-Am. Exp.	5½	'75	101	..	100
Atlas Steels	5	'67	110	113	111
Braz. Traction	4½	'61	82	85	81
B. A. Oil	3½	'61	185	190	193
Do.	3½	'62	146	150	152
Can. South Oils	5	'61	83	87	83
C.P.R.	3½	'66	105	108	105
Do.	4	'69	107	110	108
Cdn. Petrofina	4	'72	123	126	127
C. Leduc Oils	5	'65	90	93	90
Cockshutt Farm	5	'68	92	95	94
Dom. Stl. & C.	4½	'70	117	120	121
Dom. Textile	4	'66	92	95	92
Jupiter Oils	5	'67	90	93	90
Kroy Oils	5	'67	97	100	98
New Concord D.	5½	'65	91	95	91
N. Sup. Oils	5	'64	96	99	96
Pathfinder Pet	2-5	'62	82	87	82
Power Corp.	4½	'68	167	170	163
Scurry Oils	5	'64	94	98	94
Silverwood D.	5½	'72	108	118	108
Traders Fin.	4½	'69	108	113	107
Trans Empire O.	5	'66	92	..	92
Do.	5½	'67	96½	..	97

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$17.68	$17.38	$19.71
Hogs	22.18	22.60	23.61
Copper, lb.	.45	.46	.36
Sugar, raw, lb.	.0557	.0557	.0535
Coffee, lb.	.56¼	.56	.55¼
Hides	.16	.16½	.13½
Weekly Commodity Indices			
Dow Jones	153.72	155.18	152.50
U. S. Labor	113.7	113.8	110.4
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Apr.)†	116.8	116.4	116.1
W'Sale (Mar.)	222.3	222.2	217.4
C. F'm Pro (Mar.)	197.5	195.9	207.0
U. S. (Feb.)	112.3	▪111.9	110.4
Gt. Brit. (Dec.)	348.7	▪348.1	335.5

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York Coffee No. 4 Santos, Spot Raw Sugar 96 degrees centrifugal c.i.f.

▪Revised

Grain Prices

Winnipeg Futures

Week to May 14, 1956

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close May 14
Oats—					
.84¾	.67	May	.82	.81¼	.81¼
.79½	.68	July	.79¼	.78¼	.78¼
.76	.69½	Oct.	.75¾	.74½	.75½
.73¾	.71¾	Dec.	.72¾	.71¾	.72
Barley—					
1.20½	.80¼	May	1.19¾	1.17¾	1.19¾
1.13½	.93¾	July	1.13	1.10½	1.12½
1.07¼	.94¾	Oct.	1.07¼	1.05¾	1.06¼
1.02½	1.00¾	Dec.	1.02¼	1.00¾	1.01½
Rye—					
1.36½	.87½	May	1.27½	1.24¾	1.25¾
1.31½	.96¾	July	1.26¾	1.23½	1.24¾
1.26½	1.05½	Oct.	1.24¾	1.22¼	1.23¾
1.25½	1.22	Dec.	1.23½	1.22	1.22¾
Flax—					
4.39	2.69½	May	4.22¾	4.11	4.11
4.25½	2.83	July	4.23½	4.08½	4.08½
3.72½	3.19	Oct.	3.72½	3.62	3.63½
3.52	3.43½	Dec.	3.52	3.43½	3.43½

Chicago Futures

Week to May 14, 1956

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close May 14
Wheat—					
2.36	1.88¾	Mar.	2.14½	2.10	2.12
2.40¾	1.90	May	2.33	2.23½	2.26¾
2.17½	1.74¾	July	2.08¾	2.04	2.06¼
2.19½	1.87¾	Sept.	2.09½	2.05¾	2.08¼
2.22½	1.99¾	Dec.	2.13½	2.09	2.11¼
Corn—					
1.51½	1.26	Mar.	1.45	1.42¼	1.42¾
1.55¾	1.30½	May	1.52½	1.48	1.50¾
1.59¾	1.33½	July	1.56½	1.51	1.54½
1.59½	1.30½	Sept.	1.56½	1.53	1.54¾
1.47½	1.31	Dec.	1.43½	1.39½	1.39¾
Oats—					
.70½	.61¾	May	.67	.65½	.66¾
.69½	.61¾	July	.67½	.65½	.67
.71½	.63	Sept.	.69¾	.67	.68½
.74	.64¾	Dec.	.72¾	.70	.71½
Rye—					
1.37	1.01¾	May	1.28	1.24¾	1.25¾
1.35½	1.03	July	1.29½	1.26¾	1.27½
1.35	1.07½	Sept.	1.30	1.26¾	1.27½
1.37	1.23¾	Dec.	1.34½	1.30¾	1.30¾
Soybeans—(new contracts)					
		May	3.29½	3.06½	3.22¾
		July	3.29	3.07½	3.23¼
		Sept.	2.79¾	2.67½	2.79
		Nov.	2.61½	2.53½	2.57
		Jan.	2.63¾	2.56¾	2.60¼

Winnipeg Cash

	For Week May 14 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.86¾	.85¾	.87	.85¼
3 C. W.	.82¾	.78¾	.80	.78¼
Barley—				
1 Feed	1.18¾	1.17¼	1.19¼	1.14½
2 Feed	1.18¼	1.16½	1.19¼	1.14¼
1 Malt	1.25¾	1.23¾	1.27¾	1.22¾
Rye—				
1 C. W.	1.27¼	1.25	1.30	1.26¾
2 C. W.	1.27¼	1.25	1.30	1.26¾

Chicago Cash

	For Week May 14 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.52	1.52	...	...
Oats—				
1 H. W.	...	...	.70¼	.70¼

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

May 15, 1956

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959	98¼	98½
3	June 1960	97¾	97¾
3	Feb. 1962	96½	97
3	Oct. 1963	95¾	96¾
3	Sept. 1966	94¾	95¾
3¼	June 1966	99¾	100
3	Perpetual	†89	90
2¾	June 1968	92	93
3¾	Jan. 1975/78	100¼	101¼
3¼	June 1974/76	94¾	95¾
Can. Nat. Railways:			
3	Jan. 1959	97½	98½
2¾	Jan. 1967	91	92
3	Jan. 1966	94	95
2¾	Sept. 1969	91	92
4½	July 1957	♦100½	101½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪96	98
4	Jan. 1962	▪99	101
Inc. Bank of Reconstruct. & Devel't.			
3¼	April 1965	94	95
3½	June 1969	96	97
C'wealth of Australia:			
4	Nov. 1970	97½	98½
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦92	96
British Columbia:			
4½	Jan. 1969	♦103¾	105
3	Dec. 1960	95½	96½
3	June 1964	94	95½
5	Sept. 1959	♦103½	104¾
B. C. Power Comm.:			
3	Oct. 1967	92	94
Manitoba:			
4	Dec. 1957	♦100	100½
5	Dec. 1959	▪103½	104½
5½	July 1958	104	105½
4	Oct. 1965	91	93
4½	Dec. 1956	♦99½	101
New Brunswick:			
4½	Apr. 1961	♦102½	103¾
2¾	June 1966	87½	88½
3½	May 1957	98½	99½
3½	Sept. 1965	94½	95½
Nova Scotia:			
4½	Nov. 1960	♦102½	103½
5	Mar. 1960	♦103¾	104¾
3½	June 1963/65	94	95
3	June 1956/58	97¾	98¾
2¾	June 1965/68	87½	88½
Ontario:			
2¾	Nov. 1965/69	87	89
4	June 1962	▪105	107
4½	Jan. 1962	♦103¾	105
2¾	July 1967/76	85¾	88¼
3	Nov. 1963/65	91½	93
5	May 1959	▪103¾	105
4	June 1969/72	98	100
Ontario Hydro Comm.:			
4	Aug. 1957	▪99	100
2¾	Oct. 1963/68	87½	88¾
3	Dec. 1963/65	91½	93
3	Nov. 1967/69	89	91
3½	May 1974/79	91	93¾
Prince Edward Island:			
3	Oct. 1965	92	93
Quebec:			
4½	Aug. 1958	98	99
4½	Jan. 1963	102	103
3	Sept. 1962/64	93	94
Quebec Hydro Commission:			
3	Feb. 1969/73	87	89
3	Dec. 1958/60	94	95½
3½	May 1971/74	93½	95½
Saskatchewan:			
4	Nov. 1955/60	96½	98
5	Aug. 1958	101	102
4½	Mar. 1960	♦102	103
5	Dec. 1959	♦103	104½
3	Mar. 1963	92	94
3½	Nov. 1960/62	93½	95½
3¾	Oct. 1962/65	96	98
Newfoundland:			
4½	July 1964	100½	102

▪Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1956.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	9	2	5	9	14	10	15	8	7	13	96
*1935 to date:												
High	891.2	1238.1	252.0	218.0	410.5	203.5	650.0	535.9	204.3	294.2	214.1	276.2
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1955-56 Monthly Figures:												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	168.9	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.8
May	658.4	991.4	180.1	154.0	170.0	171.0	556.7	423.7	173.4	234.4	191.7	222.1
June	726.2	1044.7	183.8	163.6	172.4	177.2	582.2	447.7	183.1	243.3	202.9	237.1
July	760.8	1069.8	197.0	169.2	178.3	187.5	589.3	458.7	194.3	270.6	208.9	246.5
Aug.	735.6	1066.9	198.5	164.7	176.2	194.8	592.0	457.2	195.2	263.2	207.0	245.3
Sept.	794.0	1098.2	215.1	174.1	183.2	199.6	640.1	467.9	199.3	259.0	211.2	255.9
Oct.	742.7	1044.9	227.1	164.1	187.3	196.2	609.8	435.8	182.1	240.0	200.6	239.9
Nov.	766.5	1062.5	213.3	168.8	187.7	197.1	593.2	453.8	184.7	250.8	201.4	245.6
Dec.	763.8	1073.3	209.1	170.8	178.2	200.0	581.9	457.8	186.0	253.4	204.2	247.6
Jan.	735.6	1070.0	209.4	175.5	179.9	196.8	583.7	458.4	192.6	260.0	206.5	248.5
Feb.	728.0	1077.3	199.2	182.6	174.0	197.3	579.0	464.0	190.6	264.2	204.1	249.2
Mar.	804.6	1153.0	199.6	205.2	178.8	199.7	590.4	503.6	194.3	276.8	210.2	267.9
1956 Weekly Figures:												
Apr. 5	832.0	1217.9	193.3	211.0	175.5	199.7	588.8	535.9	198.6	294.2	210.6	276.0
Apr. 12	821.2	1238.1	190.9	210.5	174.9	192.9	577.7	521.4	204.3	283.6	210.7	272.7
Apr. 19	825.2	1219.6	184.2	210.4	167.3	188.7	570.6	511.3	198.9	288.8	209.3	272.6
Apr. 26	827.3	1219.9	181.1	207.9	165.8	185.8	572.9	509.5	198.8	288.1	206.5	270.8
May 3	891.2	1228.4	186.8	215.5	166.0	184.6	567.5	512.4	200.2	283.0	207.2	276.2
May 10	852.9	1209.9	181.8	218.0	162.6	179.2	556.7	505.5	202.8	273.6	206.3	272.5

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
May 14	462.43	87.24	241.68	151.88
May 11	464.00	87.37	241.48	152.47
May 10	462.73	87.24	242.17	152.42
May 9	468.75	87.92	244.90	156.75
May 8	471.44	88.71	244.08	156.68
Month Ago	472.54	87.61	247.99	154.96
Year Ago	393.69	82.69	177.83	103.87
1956 High	481.56	90.35	251.20	157.27
1956 Low	430.46	86.29	218.46	118.09

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
May 14	137.4	316.5	256.8	1597.09	86.25
May 11	135.9	318.9	257.9	1594.03	86.61
May 10	136.3	314.6	255.2	1591.31	87.16
May 9	137.0	321.8	260.2	1601.57	88.38
May 8	137.6	322.4	260.8	1606.56	88.71
Mon. Ago	136.6	323.2	261.0	1584.21	84.38
Year Ago	126.2	265.7	219.2	1325.19	80.29
1956 High	138.1	329.9	265.5	1612.48	89.73
1956 Low	133.7	283.5	233.7	1341.29	75.69

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
May 14	497.28	175.34	65.83	178.83
May 11	501.25	177.97	66.38	180.66
May 10	501.56	178.00	66.24	180.66
May 9	508.16	181.23	66.25	182.93
May 8	509.13	179.37	66.09	182.45
Month Ago	509.15	172.89	66.33	180.51
Year Ago	415.01	154.70	63.58	155.51
1956 High	521.05	181.23	67.52	183.27
1956 Low	462.35	153.97	63.03	164.29

Unlisted Mines & Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

May 14, 1956

Stock	Bid	Off.
Abeta	11	14
Adnor	5	8
Auger	46	49
Belmont	10	15
Bate'n Bay	65	75
Bluegrass	11	15
Bornite	58	63
Bros'n Ch.	72	82
Baker T	77	82
Cdn. Jav	14½	15½
Cdn. Shld	1.15	1.25
Chess Uran	68	70
Clinger	5	10
Cont. Cop	35	40
Dawmac	1.25	1.50
Derogan	7	10
Flu Bar	1.00	1.20
Garland	10	20
Glencona	7½	8½
Goldmaque	7	9
Imp. Min.	10	13
Independ.	13	17
Inter. Asb.	5	10
Int. Lith.	1.20	1.40
Kamlac	10	15
Kenmac	25	30
Lk Chib.	50	55
King Cop	18	22
Lassie	6	9
Lun-Echo	45	55
Lyndvue	30	35
Main Oka	25	30
Miller Cop	40	50
M'tgomery	6	8
Natl. Mal.	15	18
New Lorie	17	20
New Mal.	3	5
New Augur	5	7
New Pen	6	10
Nipiron	25	30
Norbeau	1.00	1.25
Oklend	9	13
Ont Nick n	27	32
Ormonte	..	55
Pascalis	8	12
Pennbec	44	49
Pwr Uran	..	15
Provincial	4	7
Portage Is	43	48
Quedon	10	20
Quejo	10	15
Rand Mal	5	7
R Diamond	74	78
Red Lake	40	50
Roymont	10	20
St. Lawr	..	75
St. Jude	30	35
Scott Chib	15	19
Selby Mng.	42	48
So. Bach	37	42
Starlight	15	20
Titanium	1.20	1.40
Wesley	10	14
Wm. Leys	13	16
Young D	10	15

Investment Trusts

	Divd. pd. cents	Bid $	Ask $
All-Can. Comp. Fund	(20.5♦)	5.24	5.70
All-Can. Div. Fund	11(17.25)	4.90	5.33
Balanced Mut.	3(15)	5.26	5.78
Can. Invest. Fund	8(34)	9.37	10.28
Canafund	(110)	35.79	37.56
Champion Mut. Fund		5.43	5.97
Com'wealth Inter	13(28)	8.19	8.99
Corporate Inv.	9(26)	8.90	9.77
Diversified Inc. Shs. B	(12)	4.25	4.60
Dom. Equity Inv.	(42)	14.75	15.06
Grouped Inc. (new)	5(10)	3.98	4.35
Growth Oil & Gas	..	6.99	7.34
Investors Mut.	7(30)	10.23	11.06
Leverage Fund	10(20)	5.97	6.56
Mut. Ac. F.	(23.53)	6.56	7.12
Mutual Income	6.3(23.42)	5.32	5.78
Resources of Can.	(6)	8.08	...
Sup'vised Amer.	4(21)	6.24	6.30
Sup'vised Executive (1955)	..	36.50	...
Sup'vised Executive (1956)	..	29.70	31.00
Sup'vised Gr'th Fund	(4▪)	2.42	2.44
Sup'vised Inc. Fund	4(22)	4.48	4.52
Timed Invest.	(20)	†5.30	*5.30
Trans-Can A	(82)	28.85	...
Do B	(96.6)	31.00	...
Do C	(19)	6.20	6.60

†Less or (*) plus stock exchange commission.

▴Paid or payable in 1956 total paid in 1955 in parentheses.

▪Plus stock divd.

♦Reinvested.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
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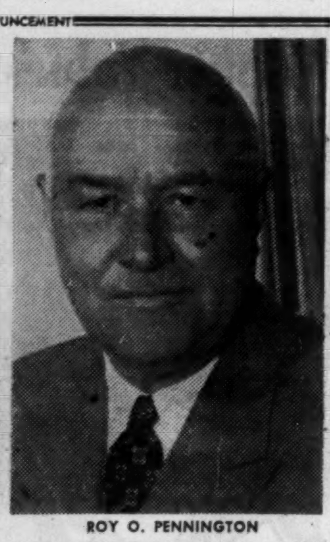
DONALD G. ROSS



ROY O. PENNINGTON

Mr. M. J. Boylen, President of The Coniagas Mines, Limited, announces the appointment of Mr. Donald G. Ross, Senior Partner of Ross, Knowles & Company Limited and Mr. Roy O. Pennington, President of Parker Pen Company Limited, to the Board of Directors of the Company.

Analysis of 65 Canadian Oil Stocks Available on Request

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SUDBURY WINDSOR NORTH BAY ST. CATHARINES PORT COLBORNE LONDON

Que. Chiboug. to Pay "Dividend"

Quebec Chibougamau Goldfields will distribute to shareholders of record of May 24, 1956, a "dividend" of a share of Chibougamau Asbestos for each 20 shares of Quebec Chibougamau Goldfields held.

Quebec Chibougamau Goldfields owns one million shares of Chibougamau Asbestos; 290,000 shares of Chibougamau Asbestos will be distributed as a dividend to shareholders of Quebec Chibougamau in a spinoff. Distribution will be made on or after May 31, 1956.

Approximately 7 million tons of good quality chrysolite asbestos ore are stated to have been proven by surface work and diamond drilling on the Chibougamau Asbestos property. Work so far has been concentrated on only a portion of the indicated deposit, to a depth of 300 feet.

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This Market Letter is read and followed by Bankers, Brokers and The Man on the Street in almost every city, town and hamlet from coast to coast—and in many distant countries. It tells you what stocks to buy or sell in plain ordinary language and the reasons for so doing. (NO magic mathematical formula is expressed by THIS MARKET SERVICE). Recommendations are based on inside information backed up by over 20 years of intensive market experience.

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FOR INFORMATIONAL PURPOSES

CAN-ERIN *MINES LIMITED*

Listed on the Toronto Stock Exchange

DEVELOPING BASE METAL MINES IN IRELAND

The company has recently acquired important mining concessions in the Republic of Eire which include

- **The Beauparc copper mine, about 30 miles north of Dublin.**
- **The Lemgare, Lisdrumgormly, Annaglogh, Coolartragh, Cornalogh, Hope, Derryleedgian and Tassan lead-zinc mines in the Castleblayney area.**

TWO DIAMOND DRILLING PROGRAMS

Now in Progress

Following favourable results of a preliminary examination of the old workings of these old base metal mines, most of which were in production in the last century, diamond drilling programs have already commenced on two of the mines—the Beauparc copper mine and the Lemgare lead-zinc mine.

The Beauparc copper mine is reported as being a producer during the period 1909 to 1913 during which time a substantial tonnage of copper ore grading 15% was shipped.

The Lemgare lead-zinc mine has been inactive for approximately 100 years. Two chip samples taken recently by Consulting Geologist J. D. McCannell, from the old stopes at the mine returned 4.1% and 4.24% lead.

The drilling program being carried out by the **Cementation Company, Dublin,** will involve a minimum of 10,000 feet of diamond drilling.

TREASURY POSITION STRONG— The company is adequately financed for a thorough test of these intriguing properties; recent underwritings have placed approximately $1,200,000 in the treasury. Of the company's five million shares authorized, 2,300,000 remain in the treasury for further financing.

CAN-ERIN MINES LIMITED

Suite 35, 25 Melinda St. **Toronto 1, Ont.**

Headway-Coulee 2nd Big Columbite Body Lifts Ore Potential—Find Vermiculite

A second major columbium ore body has been established by the team of Headway Red Lake and Coulee Lead & Zinc on their jointly owned property in the Oka area near Montreal. It parallels the original body to the east.

With diamond drilling intersecting good ore in the main zone at 920 ft. vertical depth, indicated ore reserves are now far beyond the 15 million tons originally estimated to 500 ft. vertical depth.

Found recently too is an entirely new mineral—vermiculite, which is used in insulation.

Drilling has indicated a third columbium ore body paralleling the main body to the west while reconnaissance drilling has returned good columbium values at a location 4,000 ft. to the south.

Altogether it adds up to a great expansion of columbium resources at a time when interest in columbium is on the upturn.

The new zone to the east like the original zone, shows big enough widths for open-pit mining. Most northerly hole No. 28, about 120 ft. from the north boundary, gave a 270-ft. true width averaging 0.31% Cb_2O_5. In assessing columbium ore anything running 0.30% or better is now regarded as "ore" as against 0.40% formerly.

No. 23 hole on the same section but further west, collared in the new east zone and gave 55 ft. averaging 0.51% Cb_2O_5; this only represents part of the width at this point.

In the section 200 ft. to the south, No. 29 hole intersected the east zone with a true width of 235 ft. averaging 0.32% Cb_2O_5.

This gives the company a 320-ft. length from the north boundary to a vertical depth of 350 ft. and with an average true width of probably about 250 ft.

Next cross-section will be 250 ft. to the south where the projected zone extension will be tested.

Drill holes also mentioned have given additional information on the main or original ore body which may now become the "central" ore body, and the newly-indicated west zone, as well.

No. 23 hole intersected the main zone at a vertical depth of 920 ft. with a true width of 320 ft. averaging 0.31% Cb_2O_5.

At a location 200 ft. to the south, No. 22 hole also intercepted the zone with a 250-ft. true width averaging 0.39% Cb_2O_5. No. 29 hole in the same cross-section got a 300-ft. true width averaging 0.33% at 750 ft. vertical depth.

The new west zone hasn't had a thorough test yet because it has only been intercepted at the extreme limit of cross-sectional drilling.

No. 23 hole cut this zone with 75 ft. averaging 0.34% in the bottom of the hole. The hole was still in ore but had to be abandoned; it was at 1,160 ft. vertical depth.

No. 22 hole in the southerly cross-section returned 105 ft. averaging 0.25% at a vertical depth of 850 ft. No. 29 hole had a good 100 ft. of visible pyrochlore and was "still in" at a vertical depth of 1,100 ft. where the drill bit stuck and the hole had to be abandoned.

Exploratory drilling 4,000 ft. to the south has returned 97 ft. of 0.30% in one hole and 94 ft. of 0.35% in a hole 400 ft. to the north. Next hole will be 800 ft. to the north again.

The Vermiculite Find

Discovery of the presence of vermiculite was a surprising development. An older hole, No. 14 had been stopped because of wha was termed a "sand seam." No satisfied with this definition head office engineer took a loo at the core recently and identified the last 35 ft. of core in the hole as fine vermiculite ore. The hole bottomed in the same material.

Officials are not predicting any production planning on vermiculite but it could be important. Only two or three vermiculite occurrences are known in Canada and none is in production. Siscoe Vermiculite imports its requirements.

Cons. Halliwell in 3% Copper No "Duds" in Drilling So Far

On the basis of visual examination, No. 32 drill hole of Consolidated Halliwell Ltd., on its Haiti property has returned 125 ft. of core averaging better than 3% copper. Included is 30 ft. estimated to average between 8% and 10% copper.

Assay results have usually been close to visual estimates.

No. 32 hole, 110 ft. south of No. 30 hole, and an extension hole, intersected the zone between 208 and 340 ft. From 208 to 245 ft., the section was estimated to average between 2% and 3% copper. From 245 ft. to 275 ft., an average of 8% to 10% copper was estimated. The section from 275 ft. to 300 ft. was taken at 3% to 4% copper while from 300 ft. to 340 ft. was placed at between 1% and 2%.

No. 30 hole intersected 60 ft. estimated to average better than 3% in a 140-ft. section estimated to run 1.5%.

Partial assays are now available for Nos. 28 and 29 holes. No. 28 had 43 ft. averaging 1.6% copper, 38.6 ft. running 1.9% copper. No. 29 has so far reported 11.5 ft. of 4.26% copper.

Officials tell The Financial Post that so far there have been no "duds" in drilling. Zones pinch and swell but none has yet been delimited. Five drills are being used to grid the deposit which is a contact metamorphic occurrence.

Drilling so far is in the preliminary stage with officials expecting that drilling will add very materially to the quantity of ore indicated to date.

Campbell Chiboug. Nets $4.9 Millions Last Half of 1955

A profit of $4,881,200 after provincial duties but before depreciation and amortization was realized by Campbell Chibougamau Mines in the six months ended Dec. 31, 1955. While depreciation and amortization totalling $1,053,004 was set up on the books, this will not be used for tax purposes until after expiry of the three-year tax exemption period which ends June 30, 1958.

On the basis of profit after provincial duties, earnings were equal to $1.63 a share for the six-month period. Figures are not necessarily final.

Not included in the profit figure was an appreciation of $2 millions to $3 millions in value of marketable securities held.

Total gross value of copper, gold and silver amounted to $8,580,439. Included in this amount was copper at 30c a pound under a contract entered before production was reached and which terminated in December, 1955.

From Dec. 31, 1955, to March 31, 1956, 155,281 tons of ore were milled averaging 0.1064 oz. gold, 3.123% copper resulting in production of 16,142 oz. gold and 9,663,667 lb. of copper. Silver output was 48,712 oz. These figures are stated to be consistent with the company's estimated rate of production.

Shaft sinking has now been carried below the 1,800-ft. level with stations cut at 1,300, 1,450, 1,600 and 1,750 ft.

Drifting west is proceeding at the 1,150-ft. level to ready for mining and crosscutting is proceeding at the next two horizons.

"Completion of the smelter studies being made for us and Chibougamau Mining & Smelting Co. Inc., is expected in the near future," A. M. Collings Henderson, chairman, reports.

Drilling the Kokko Creek lease is stated to have shown more ore while an immediate exploration program is proposed for Cedar Bay with a possible expenditure of $250,000.

It is thought that reserves on the property in Sonora, Mexico, held jointly with Chibougamau Mining & Smelting will show more than the 500,000 tons of 3% copper indicated by an earlier report.

N. Manitoba Plans On 1,000-ton Mill For Nickel-Copper

A 1,000 tons a day milling operation is planned by New Manitoba Gold Mines for its Cat Lake nickel-copper property in Manitoba, officials advise.

Including the east ore body, reserves are now placed at 1.5 million tons averaging 1.05% combined metals (0.7% copper, 0.35% nickel). Valuing copper at 40 cents and nickel at 65 cents a pound, an ore grade of $10.50 a ton is estimated with a recovery of $10 a ton estimated after metallurgical loss.

Mining, milling and roasting costs are estimated at $6 a ton. Flotation would be followed by fluo-solid roasting with the turning out of 100 tons of concentrates a day, it is expected.

The management is now investigating the possibilities of securing a premium price for nickel on the one hand and the possibilities of still further processing of concentrate at the property. Optimism is expressed that such an arrangement can be worked out which will serve to increase the overall profit potential of the property.

TSE To Construct A New Home On $1.75 Million Site

Toronto Stock Exchange has bought a block of property a few hundred yards east of its present Bay Street location as the site of a new building to house its expanding activities.

Following a special general meeting of the members and partners of TSE last week, purchase of property at King, Toronto and Church Streets, belonging to Imperial Oil Co., for $1,750,000 was approved.

An official statement said: "The Exchange intends in the near future to erect upon the site a stock exchange building possessing every modern facility. The present stock exchange building, while still being the most modern among stock exchanges in the world, is considered inadequate to take care of future requirements.

"Plans as to size and form the new building will take have not yet been decided upon."

Inco Earns $1.79 In First Quarter Sets New Record

An unprecedented quarterly profit of $26,614,000 (U. S.) equal to $1.79 a share on the common was realized by International Nickel Co. of Canada in the first quarter of 1956. This compared with $20,678,000 and $1.38 on the common during the same period last year.

In the new concise quarterly statement, Dr. John F. Thompson, chairman, and Henry S. Wingate, president, state that the high price realized for copper was the principal factor contributing to the increase in earnings.

Net sales rose to $110.6 millions in the first quarter as against $109.2 millions in the final quarter of 1955 when a $1.61 net had been earned. In the first quarter of 1955 sales were only $98.6 millions.

Cash, securities and receivables rose by over $14 millions to $228.6 millions at March 31, 1956, while inventories rose over $1.3 millions to $102.4 millions. Current liabilities dropped by over $2.1 millions to $74.4 millions.

PROFITS ON THE

SHORT SIDE

CANADIAN MARKET LETTER listed on its MASTER TREND CHART as "6" (Indicated short sale) QUEBEC CHIBOUGAMAU in the following Market Letters and on the following dates:

Letter #547 March 19, 1956 .... Price $4.30
Letter #548 March 23, 1956 .... Price 4.75
Letter #549 March 30, 1956 .... Price 4.60

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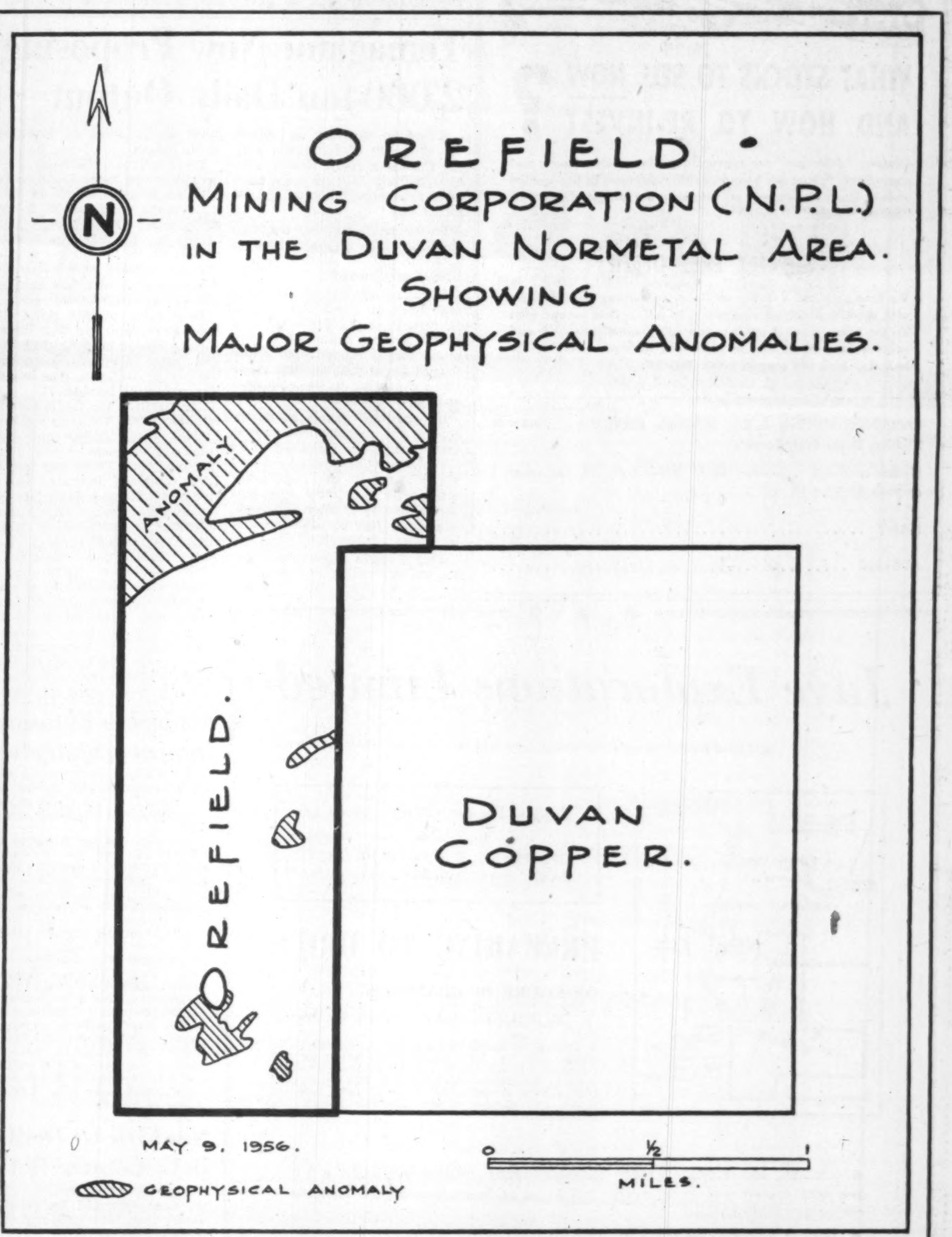

A diamond drilling program is being prepared to test the OREFIELD anomalies indicated above, adjoining the DUVAN Property.

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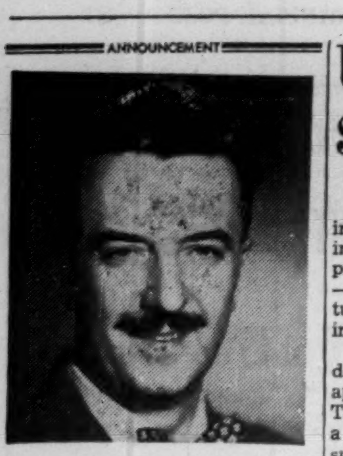

ELMOND M. GLEBE

G. M. Smith, President Industrial Advertising Agency Limited, Toronto and Montreal, announces the appointment of Mr. Glebe as Accouht Executive in Toronto office. Mr. Glebe brings to his new post many years of experience in advertising and sales promotion work for manufacturers, and knowledge gained as sales executive in the graphic arts field. He is a former President of The Advertisers' Guild, also of Toronto Chapter of National Industrial Advertisers Association, and past Director Member of the National Board of NIAA with headquarters in New York City.

Up Irish Copper Ore, Stress Efficiency $1.40 a Share Working Profit Possible

By GORDON M. GRANT

A multi-million dollar Canadian investment in Irish copper mining through Irish Copper Mines promises one of the most efficient — and profitable — mining ventures undertaken outside Canada in recent years.

When the Irish Copper Mines deal went through, the project appeared economic at 30c-copper. Today with copper around 45c-46c a lb., the profit potential appears surprisingly good at the 4,000-ton daily mill rate which is expected to be placed in effect at the end of 1957.

Research Pays Off

Recent metallurgical research has permitted the company to discard previous plans for a "sink-float" unit ahead of the mill with the prospect of improved operating results and profits.

It is now planned to use bulk flotation of the sulphides on a very coarse grind and then to regrind the sulphides only to a minus 300 mesh fineness prior to further treatment. This will give an over-all recovery of 95% of copper contained in the ore and will permit production of a high grade concentrate running 25.6% copper and carrying gold and silver values. A pyrite concentrate containing 48% sulphur will be made with a recovery of 90% of the sulphur in the pyrite portion of the ore.

With the mill handling 4,000 tons of ore daily, it is expected about 1.4 million tons of ore will be treated annually allowing for the rather numerous Irish holidays. On the basis of 40c copper, output should gross about $11 millions allowing for returns on copper, sulphur, gold and silver. There are accompanying values in lead and zinc but these may not be recovered at the outset.

$1.40 a Share

After all operating costs and after royalty, an operating profit of $7 millions per annum can be inferred at 40c copper before such bookkeeping charges as depreciation and pre-production write-offs. The company will enjoy a four-year tax-free period and there is also a six-month tune-up period allowed as in Canada. If all warrants are exercised, the operating profit will still be equal to $1.40 a share per annum.

Through further drilling, now concluded for the present, over-all ore reserves have been boosted to 20 million tons, H. D. Forman, just back from the property, tells The Financial Post. Grade is estimated at approximately the same as for the 13.7 million tons of ore outlined before Irish Copper took over: 1.12% copper, 0.16% lead, 0.53% zinc and 8.1% sulphur. The 20 million tons of ore will be sufficient for 14 years' operations at the 4,000-ton rate and are all located above the 1,100-ft. horizon and in a relatively short length of the long and 600-ft. wide ore zone.

The Irish Copper mine will prove a fine example of the newest techniques in mining. An inclined haulageway will extend to the 900-ft. level giving backs of about 1,000 ft. Trackless mining with rubber-mounted equipment will be used throughout and trucks will take 35-ton ore loads up the haulageway to surface. The haulageway will be paved like a highway keeping down tire costs.

It is expected that all funds required will be provided by the $7-million debenture issue underwritten by Mogul.

Most of former mining at the Irish Copper mine was done prior to 1844 and old records indicate that about 140,000 tons were mined a year using 1,200 men.

Irish Copper expects to mine and mill 10 times that tonnage with about one quarter the manpower. There are now 155 on the payroll with an additional 30 on the contractors' payroll. Most of the equipment needed will come from the United Kingdom and Germany. No trouble is expected in reaching production by the end of 1957 and it is possible that this date may be anticipated.

Mining, milling and general costs are not expected to exceed $2.50 a ton including mine office expense.

All construction has now been started outside of the mill itself. The mill foundations are expected to be started in June. A power line has been commenced and five houses.

The present 20 million ton ore estimate is by no means regarded as the limit of available ore. Much of the ore zone remains to be properly explored along its three-mile length due to the difficulty of surface drilling caused by schist. When underground work gets further along, exploration will be much more simple from underground.

The ore body is "open" at depth.

Irish Copper has a 40-square-mile concession adjacent to its Avoca mine and prospecting on a six-square-mile section is scheduled to start in June.

592 MANITOBA WELLS

From Our Own Correspondent

WINNIPEG — The oil industry added 16 new wells in Manitoba during March to make a total of 592 producers.

The oil yield for the month was 495,897 barrels. The daily production of 15,991 barrels was 1,100 more than in February. It came from 525 wells. Sixty-seven were not in production because of heavy traffic bans during the spring break-up.

CANADIAN MINING & OIL TRADING SERVICE

WHAT STOCKS TO SELL NOW AND HOW TO RE-INVEST ?

Summer "doldrums" are approaching. Speculative stocks that starred this Spring are bound to suffer the most in the months ahead. Don't let yourself get caught in the middle of repeated "Selling Waves."

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Temagami Now Proposing 2,000-ton Daily Output

A major upswing in copper ore resources of Temagami Mining Co.—as a result of last winter's drilling — now suggests a daily production potential of 2,000 tons a day.

So far metallurgy has not been finalized but officials have a 2,000-ton mill in mind, President N. B. Keevil reports.

Indicated ore for the numerous ore zones of Temagami is now estimated at 2,250,000 tons of pyritic ore averaging 1.5% combined nickel copper plus 50,000 tons of ore in the four high grade zones averaging in the neighborhood of 20% copper.

If "possible" ore is to be included, the management reports that tonnage can be raised to 4.4 million tons for pyritic ore and 575,000 tons in the high grade zones with the latter averaging better than 3% copper. However, engineers' figures are stated to be "more conservative."

This tonnage picture has been set up by drilling less than two miles of 11 miles of favorable strike length.

There are now believed to be two main ore zones found so far with an over-all length of 9,500 ft., average widths of 30 ft. and 60 ft., tested to an average depth of 400 ft. This includes tabular pyritic ore bodies along a diorite-rhyolite contact and a parallel chalcopyrite zone a few hundred feet to the south of this contact.

Even after putting down 325 holes and completing over 100,000 ft. of diamond drilling there are still "gaps" in information within the big pyritic zone due largely to cross-faults present.

The pyritic zone ore breaks itself down into five ore sections: Patrick zone, 150,000 tons indicated of 1.5% copper-nickel; Phillips Bay zone, 1.5 million tons of 1.5% combined indicated exclusive of 650,000 tons at surface not included in reserves; Keevil zone, 300,000 tons indicated of 1.75% combined nickel-copper; K-D zone, 150,000 tons indicated of 1.5% combined nickel-copper; Bergey zone, 150,000 tons of 1.8% combined copper-nickel. All these bodies are "open" at depth but all are not completely tested or their extensions investigated.

New high grade copper indicated by the winter's drilling is stated to have added millions of dollars to the potential profit of the Temagami mine. To illustrate, $1 million of copper was recovered from less than 6,000 tons of massive chalcopyrite from the 15-ft. open cut in the No. 1 high grade ore body last summer and the average shipping grade was better than 20% copper. There remains 18,000 tons in this body. There is believed to be a further 23,000 tons of something under 20% copper in the Nos. 2, 3 and 4 high grade ore bodies.

Dr. N. S. Beaton suggests that the four high-grade bodies are related and an integral part of one ore zone which reinforces the hope of finding other similar occurrences.

Frobisher Finances Improve Sharply

A much improved financial and overall position is shown by Frobisher Ltd. in its 1955 report —a crisp, well-illustrated document.

Arrangements for financing of Kilembe Copper Cobalt added $6,359,926 to the value of the company's investment portfolio in 1955 with total portfolio value jumping almost $5 millions to $25.6 millions.

A $1.75 million payment otherwise due in 1955 was cancelled by arrangement with the Home Oil group; Home Oil and Frobisher-controlled Geoil are now advancing funds required for oil interests.

$1,585,000 of new funds received under share financing arrangements in 1956 assisted in consolidating the company's financial position. A total of $1.6 million had been received in 1955 as well.

Net profit was over $100,000 higher at $281,829 in 1955.

Newkirk to Drill B. C. Copper Bet

A program of diamond drilling has been arranged by Newkirk Mining Corp. on a copper property on Vancouver Island, B.C.

The property is held under option by Moneta Porcupine Mines Ltd. and Buffalo Ankerite Mines Ltd. (70% by Moneta, 30% by Buffalo Ankerite). Newkirk Mining Corp. is to carry out the drilling and, if results justify, a new company will be formed. The new company would be formed and financed jointly by Newkirk Mining Corp. and the Moneta-Buffalo Ankerite combination.

Drilling will be designed to check that reported tonnages can be enlarged, due to their relation to favorably indicated geological structures. One engineering report states that there is a possibility that the structures may contain more than 2,000,000 tons grading in the region of 2% copper. It appears probable that open pit or other low cost mining methods would be suitable.

Known as the Indian Chief property, the 16-claim group was originally located in 1898. In 1923 some 100,000 tons of copper ore grading 2% and better was mined and milled by former operators (Tidewater Copper Co.).

Obabika Uncovers Additional Copper Values in Temagami

Character samples taken from the No. 2 and No. 3 pits have returned copper values of 9.95% and 4.60% respectively.

These two pits are located approximately 150 feet and 400 feet north of the No. 1 pit which returned copper values running as high as 25.19% copper.

The geophysical survey just completed outlines anomalies (denoted by white dotted line in aerial photo) running over 5,000 feet in a north easterly direction and paralleling the known copper mineralized zone that cuts the No. 1, 2 and 3 pits as indicated.

A. B. Fleming and W. R. Lindsay, Mining Engineers for the company, agree on and recommend a diamond drilling program. Contracts for a proposed 5,000 feet of diamond drilling have been called for and in the meantime a systematic mapping program and continued exploration of the company's holdings, where the anomalies and significant copper values have been uncovered, is being carried out.

TREASURY SHARES OFFERING
70c per share

(Subject to withdrawal without notice all proceeds from the sale of this stock will accrue to the treasury of the company and only relevant costs will be deducted.)

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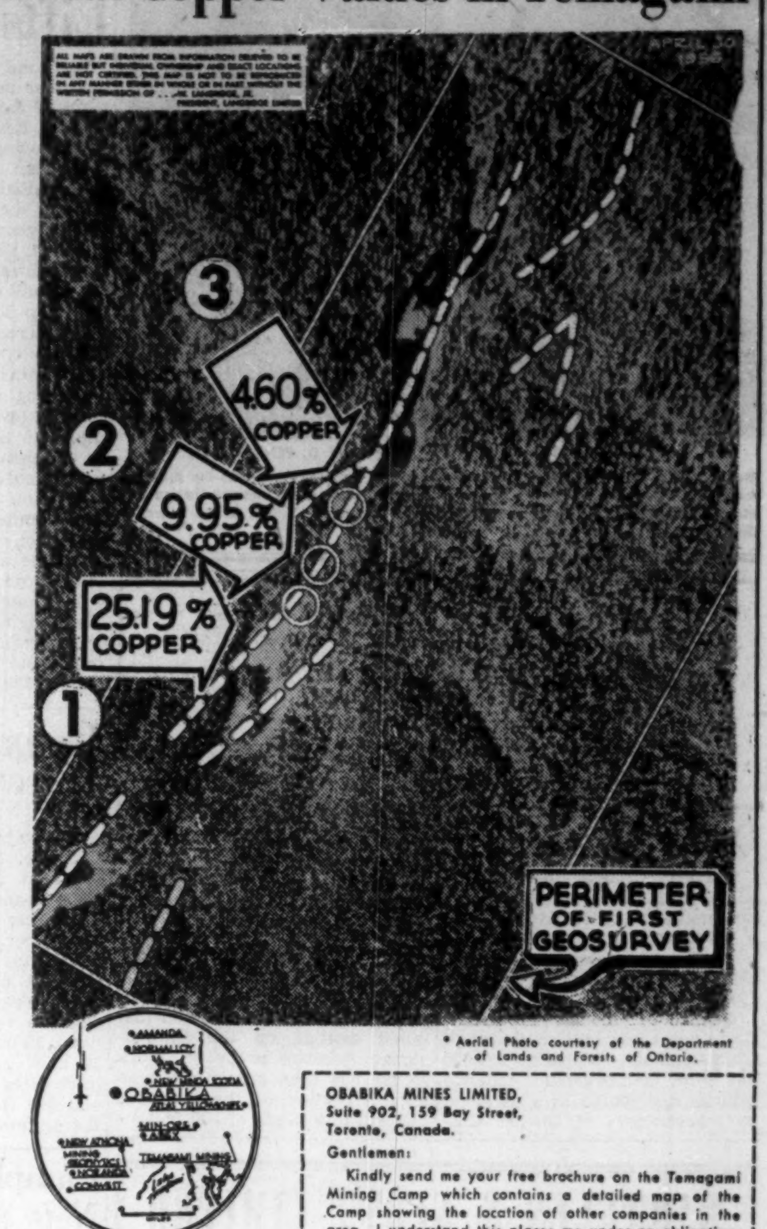

* Aerial Photo courtesy of the Department of Lands and Forests of Ontario.

OBABIKA MINES LIMITED,
Suite 902, 159 Bay Street,
Toronto, Canada.

Gentlemen:

Kindly send me your free brochure on the Temagami Mining Camp which contains a detailed map of the Camp showing the location of other companies in the area. I understand this places me under no obligation.

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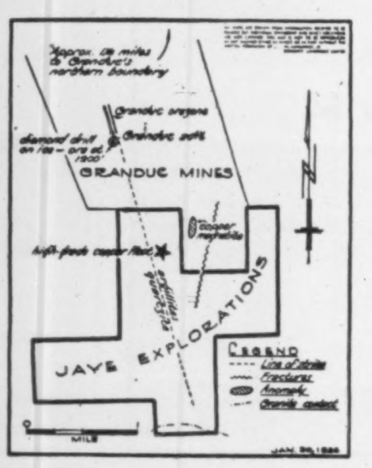
Jaye Explorations Limited

● Listed on the Toronto Stock Exchange and the Canadian Stock Exchange



Trading Ranges (in past 60 days)

	High	Low	Present
Granduc	$7.95	$6.10	$6.30
JAYE	$1.33	$1.00	$1.04

PREPARING TO DRILL

ON STRIKE OF GRANDUC'S
25,000,000 TON COPPER DEPOSIT

● Drilling is about to commence on the 30 claim group held by Jaye Explorations adjoining the Granduc (Granby & Newmont) copper development in the Skeena district of B. C. The Jaye property adjoins Granduc on its south side, both on strike and plunge of the Granduc known ore structure.

- Granduc has indicated some 25,000,000 tons grading better than 1.6 per cent copper and gives every indication of being one of the nation's major new copper mines.
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25,000,000 yards of dredge spoil will be pumped away through electric welded steel pipe built by Montreal Locomotive Works Limited as the bed of Black Lake in Quebec is stripped to reach asbestos deposits 70 to 200 feet below the surface.

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William F. Bradley acts as Principal in the sale of the shares of Ridgefield Uranium Mining Corporation Limited, a speculative security.

Service buildings at the $12-million project of Heath Steele Mines in New Brunswick. Foundations for a 1,500-ton mill are now going in.

American Metal's Heath Steele Mine Gives N.B. Major Mining Operation

From Our Own Correspondent

FREDERICTON, N.B. — Midsummer next year (1957) has been set by Heath Steele Mines, as target date for going into production at its Little River lead-zinc-copper operation, 32 miles northwest of Newcastle.

Resident company officials are reluctant to give any details relative to average grade of ore or a recent figure on tonnage proved-up, but estimate that the present program involves around $12 million.

This may be New Brunswick's richest base metal strike to date. A visit to the site found some 325 construction workers, carpenters and machinists, mostly from the Newcastle area, erecting permanent buildings, installing machinery, removing over-burden and constructing roads.

A compressor house, first of the American Metal Company subsidiary's permanent buildings, has been erected and two air compressors for drilling installed with two more being readied for installation.

Excavation of the site of the company's proposed 1,500-ton mill has been completed and upwards of 10,000 yards of concrete foundation already poured. Foundation work for a 10-ft. square machine shop and service tunnel from the compressor house to the mill has also been completed, and a start made on the construction of the mill's boiler house.

Over at No. 1 shaft a new permanent hoist room has been erected, and within the next several days the temporary timber headframe will be taken down and replaced with a permanent structure.

Meanwhile an estimated 250,000 yards of overburden is being stripped at A pit to get down to the ore body and used to construct a road between No. 1 shaft and A pit and No. 2 shaft and B pit some 1½ miles distant.

Gunnar Negotiating Second Uranium Deal With Eldorado

Negotiations have been carried on by Gunnar Mines with Eldorado Mining & Refining for a second uranium contract and the management is "hopeful" that such a contract will be completed, Gunnar president Gilbert A. LaBine informed shareholders at the company's annual meeting.

April saw uranium production reach $1,282,000 as against $1,250,000 for March. During March, operating profit was approximately $700,000 and net profit after write-offs $500,000. Operating costs of $550,000 included allowance for royalty. The three-year tax exempt period started March 1.

"While it is too early to forecast when dividends will be paid, our projected earnings would indicate that after allowing for restrictions laid down under the trust indenture, our cash position should permit the payment of dividends in early 1958," Mr. LaBine declared.

Milling rate was stated to be up to present capacity of over 1,400 tons per day and expansion to 1,650 tons a day is expected to be completed by the end of the year.

Over the life of the mine, the present grade of mill feed will be raised by higher grade ore from the lower benches of the open pit and by ore which can be selectively mined from underground operations next year, the meeting was advised.

The fact that operating costs, including royalty and overhead expense have been below the original estimate of $14.80 a ton permitted inclusion of some marginal ore from the pit. This marginal ore has to be removed from the open pit and for present it is more economical to mill than stockpile.

Mine Manager John Botsford indicated that a further reduction in operating costs to perhaps $2 a ton less than the $14.80 figure was to be expected as removal of waste from the open pit gets further advanced. Milling costs were stated to be less than hoped for and below estimated cost.

There was stated to be no change in the ore reserve position.

Some thought is being given to the issue of quarterly reports.

Okalta Makes Deal For Flock's Gas

From Our Own Correspondent

CALGARY — Okalta Oils has arranged to buy a 50% interest in the properties of Flock Gas & Oil Corp.

Okalta's arrangement with Flock calls for the former to undertake drilling of additional wells as may be required for production. Okalta's estimated investment will not exceed $500,000 and will mean very substantial gas reserves at a reasonable cost.

This company which holds approximately 33,000 acres in the Princess-Steveville-Denhart area on the Provost branch of the gathering system of the Trans-Canada pipeline, holds a contract providing for sale of over 89 billion cu. ft. of gas at net well-price of approximately 10 cents per thousand.

1,000th Pembina Oil Well Reported By Merrill Pete.

From Our Own Correspondent

CALGARY—Merrill Petroleums of Calgary reports that the 1,000th producing oil well has been completed in west central Alberta's huge Pembina oil field.

Merrill shared with Mobil Oil of Canada in drilling and completing the well that moved the number of Pembina producers into four figures for the first time.

Since June, 1953, the rich 435,000-acre Pembina field has lived up to expectations and is now Canada's largest producing oil field; 4,000 wells are expected to be completed.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

STADACONA MINES realized a net profit of $109,409 or 2.4 cents a share in 1955 as against $79,361 or 1.8 cents a share the preceding year after including a $58,406 profit on investments in 1955 income.

Market value of investments at the end of 1955 was stated to be far in excess of the $107,091 actual cost of certain securities. Holdings in Weedon Pyrite & Copper and Merrill Island Mining Corp. are included.

Ore reserves were slightly lower in both tonnage and grade at the end of 1955 and are equivalent to over 2½ years' mill requirements.

Included in the year's operating expenses was $32,763 spent on outside exploration as against $13,818 the preceding year. Several groups of claims have been acquired by staking in various areas including Dufresnoy twp., and the Chibougamau area. Insufficient work has been done as yet to properly evaluate the potential of these claims, it is stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Metal sales	$756,237	$774,273
Less: Oper. exps.	735,550	708,090
Admin. exps.	35,261	31,833
Oper. profit	▲14,574	34,350
Add: Other inc.	8,162	10,248
Cost-Aid assist.	98,854	93,325
Total income	92,442	137,923
Less: Prov. for tax	3,700	5,100
Depreciation	37,739	53,462
Add: Profit re asset & secur. sale	58,406	....
Net profit	109,409	79,361
Less: Divd.	91,221	▲91,221
Surplus for year	18,188	11,860
▲Loss or deficit.		
Earned per Share	$0.024	$0.018
Paid	0.02	0.02

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & bullion	$292,997	$209,114
Accts. rec.	19,987	9,074
Cost-Aid assist.	63,523	59,082
Demand loans	75,000	88,500
Inventories	82,618	93,607
Total curr. assets	534,125	459,377
Prep. exp.§	11,740	20,180
Def. charges	27,514	38,504
Invests. (cost)	107,091	123,216
Lands & leases, etc.	145,600	150,910
Plant & equip.*	88,058	124,746
Total assets	914,228	916,933
Total curr. liab.	46,974	67,868
Capital stock	980,897	980,897
Deficit	113,643	131,832
*After depr. of	1,017,319	979,580
§Included in curr. assets in co's report.		
Working capital	487,151	391,509

OPERATING STATISTICS

	1955	1954
Tons milled	139,999	142,430
Average recovery	$5.40	$5.44
Ore reserves, tons	365,297	366,807
Grade ($35 gold)	$6.23	$6.41

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

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CONSOLIDATED WEST PETROLEUM LIMITED announces that it proposes to make available under contract its methods and equipment for developing and producing Natural Gas from under the waters of Lake Erie.

A new Corporation is being formed and financed for this purpose under the name UNDERWATER GAS DEVELOPERS and invite all those who are interested in exploring for Natural Gas in Lake Erie to enter into negotiations for Geophysical Surveying, Drilling and other services in the discovery and production of Natural Gas under the Lake.

Applications should be made to UNDERWATER GAS DEVELOPERS, Room 507, 19 Melinda St., Toronto, Ontario.

CONSOLIDATED WEST PETROLEUM LIMITED

D. R. MICHENER,
Secretary.

For the Information Of Unregistered Shareholders

SIGNAL OILS & METALS CO. LTD.

Announces a change of name to

SIGNAL CHIBOUGAMAU MINING CORPORATION

a). In this connection shareholders are advised to forward their present certificates to the Company's Transfer Agent and Registrar — The Guaranty Trust Company of Canada, 610 St. James St. West, Montreal — to be exchanged share for share for certificates bearing the new name.

b). Signal has let a diamond drilling contract to Inspiration Mining and Development Co. to drill your Company's well-located property in the active section of Chibougamau.

c). Signal's wholly owned subsidiary reports the development program at its Cobalt area property is on schedule and that the 100-ton mill now being erected will be in production by June 15, 1956.

SIGNAL CHIBOUGAMAU MINING CORPORATION
265 Craig St. West
MONTREAL, CANADA

A Good Name is a Man's Greatest Possession

We sell Oldsmobiles and Cadillacs, but above all we strive for the respect and goodwill of our neighbour. We've been doing that for years — and through these years, we've learned the irresistible force inherent in a good reputation. Our Customers number high into the thousands — in many cases fathers and sons and intertwining families. Many of Canada's leading businessmen rely on the integrity of our way. The name of Harry J. Addison and Addison-Cadillac-Oldsmobile Limited is not just a trade name — a myth — a non-existent empty title. Harry J. Addison is your neighbour . . . right here in Toronto. He's the kind of man whose firm faith in the sturdy instinct for fairness for the Canadian people long ago laid the foundation for his policy of straight-forward business practice, to which he has steadfastly adhered.

That is why to-day Addison-Cadillac-Oldsmobile are setting new sales and service records. That is why to-day in Metropolitan Toronto Addison's sell more Cadillacs than all others combined . . . Singly sell almost one-half of all Oldsmobiles sold.

People know they can trust what we say — they know the price they pay is right — the car they get is delivered right — the trade-allowance is right — the terms they want are right — with nothing hidden, nothing exaggerated, nothing but satisfaction in every way. The Addison emblem on your car is your best assurance — you will always be treated right.

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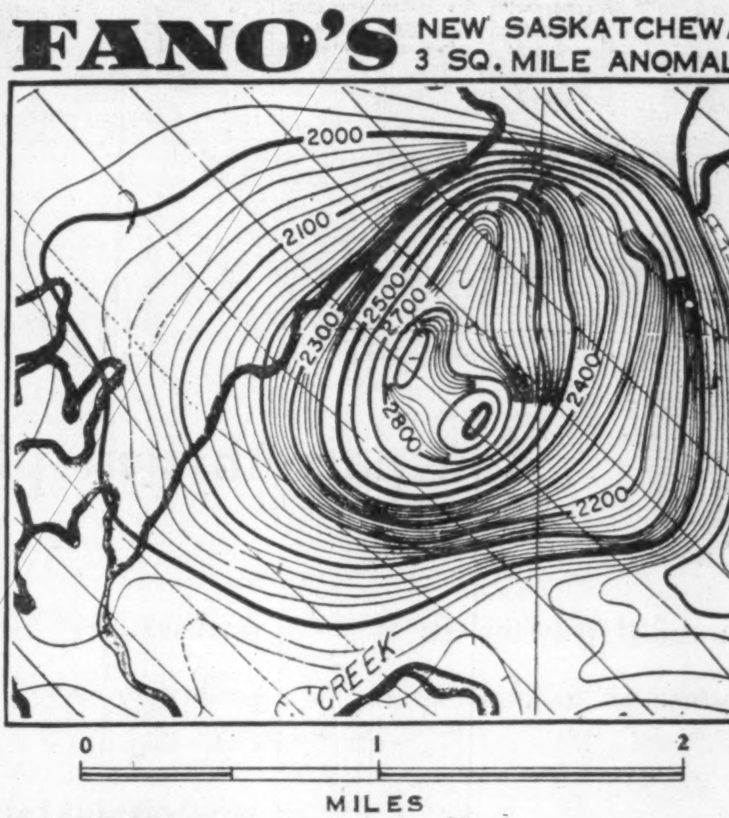
FANO'S NEW SASKATCHEWAN 3 SQ. MILE ANOMALY.

For the information of Shareholders



Other Fano Properties

600 acres in the LaCorne LITHIUM area in Quebec. Three diamond drills are working on adjoining properties and two more will soon be at work.

1,760 acres in two groups of claims in the Blind River URANIUM area.

1,880 acres in two groups of claims by option or staking in Hutton Township, near Sudbury, with active conglomerate outcrops.

1,800 acres in the Bathurst area, New Brunswick, adjacent to properties with large ore bodies outlined.

Is "Impressive . . ."

Fano Mining and Exploration, Inc. just has purchased a 36-claim property at Nemeiben Lake, near Lac La Ronge, Saskatchewan, for 500,000 Fano shares.

One of the intrusives on the property, reports J. Gordon Copeland, mining engineer, is a pyroxenite plug (shown on the map, which is a mile and a half by three-quarters of a mile. The Saskatchewan Government aeromagnetic survey "exhibits an impressive magnetic anomaly," he says. *Diamond drilling has indicated 3,000,000 tons of 2% copper ore at Anglo Rouyn Mines, Ltd., eight miles west. Some 10 copper and nickel properties, some of them "huge" are being actively explored or developed in the area.*

Copper-nickel sulphides were encountered in all of five holes (5,000 feet) drilled along 1,200 feet of the northern contact of the plug. Copper, nickel and cobalt content was found in all of 22 surface samples taken over a wide area of this Fano property.

Fano now has $135,000 cash in its treasury, of which $60,000 has been provided by a purchase of 200,000 treasury shares by Minden Investments, Limited, which also has options on further treasury stocks. Fano also owns 500,000 shares of Lencourt Mines Ltd.

Fano has agreed to do 20,000 feet of diamond drilling on its new Saskatchewan property, and work will start immediately. The Saskatchewan Government promises a road to Nemeiben Lake this summer, so that access to the Fano property will be both by road and barge.

Suggestion is made that the cobalt content might carry almost the entire mining and milling costs on this new Fano property. International Nickel Company of Canada Ltd., has shown interest in the property.

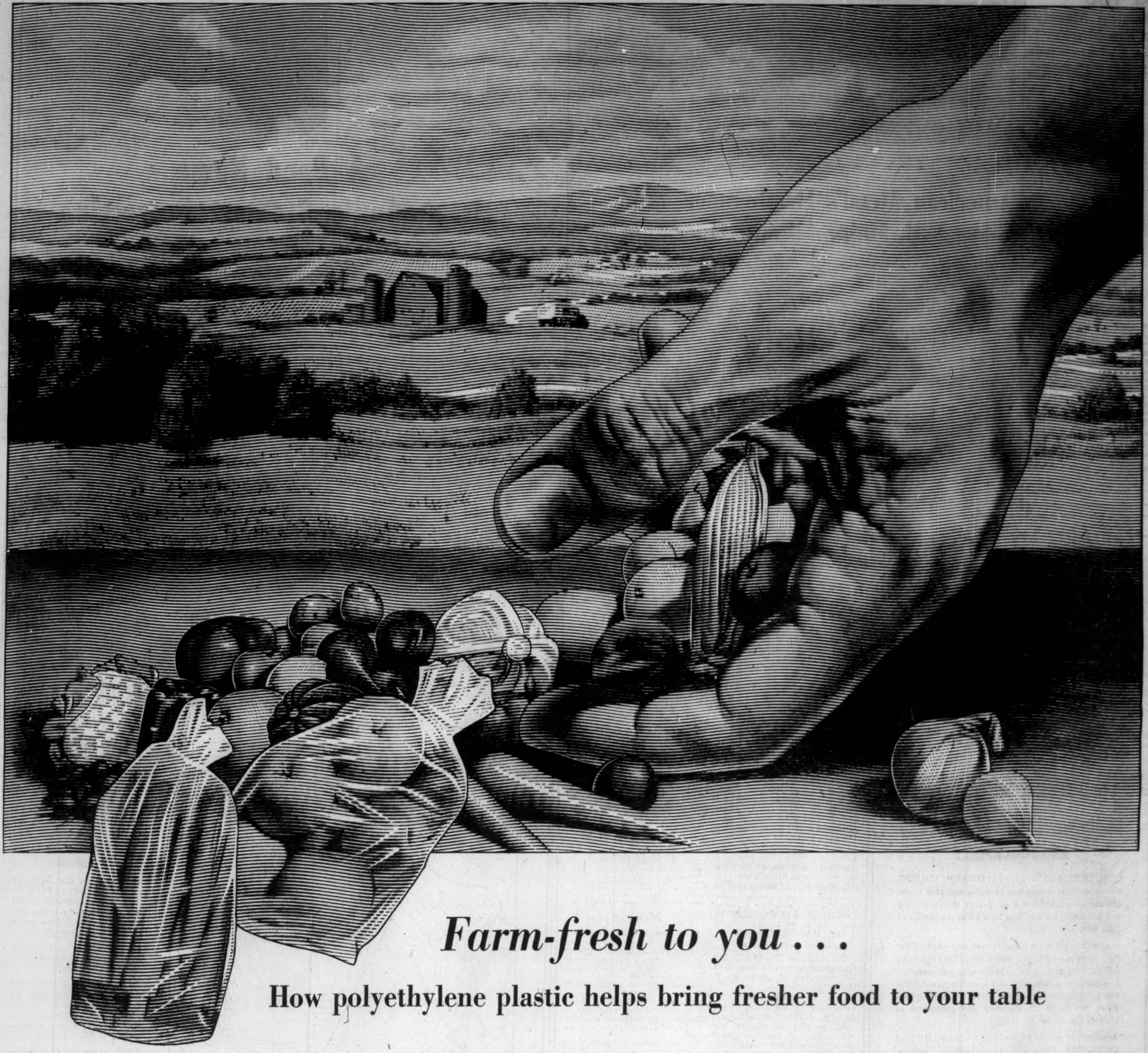
New Algoma Property

Fano also has taken an option on a 1,440-acre copper prospect in Otter Township, Bruce Mines area, 19 miles north of the Town of Thessalon. Selected surface samples could run 15% and 20% copper and an assay of 3% copper was obtained over a width of eight feet in one trench.

Immediate drilling is planned on the recommendation of R. N. Sexsmith, mining engineer.

FANO Mining and Exploration, Inc.
Suite 1801 — 80 King St. West, Toronto 1

Listed on the Canadian Stock Exchange



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The Financial Post

Vol. L Publication Office: Toronto May 19, 1956 No. 20

W. Germany's Dilemma: Defense Without Inflation

What's ahead for the Federal German Republic?

It's a big question in world trade—and world peace.

On a recent visit to West Germany, Michael Barkway, Ottawa representative of The Financial Post, found:

- **Foreign order books are booming.**
- **Production near capacity in many industries.**
- **Inflation has a mild start.**
- **Surpluses in the national treasury.**
- **The new army boosts defense costs.**
- **Reunion with East Germany is a strong theme.**

On this and following pages, Mr. Barkway reports on West Germany today.

By MICHAEL BARKWAY

BONN, Germany (Staff) — As a late spring spreads across Germany, the western part of the country—the territory of the Federal German Republic—is bustling with activity.

Business order-books show a big backlog of unfilled demand from home and abroad and in some cases orders are pouring in faster than old ones can be filled. In January, for example, foreign orders were 27% above deliveries and 15% above the orders of a year earlier.

The federal coffers are bulging.

The central bank, Bank Deutscher Länder, had total foreign exchange reserves amounting to $3.2 billions, of which nearly $2.5 billions were in gold and dollars. The figure is mounting month by month as each month brings a new surplus on foreign trade (though the size of the surpluses has been declining).

The Federal Government's budget surplus for the year ending March 31 will come to more than $750 millions, which is carefully stashed away in the Central Bank—an anti-inflationary form of forced saving which far exceeds last year's budget estimates; but anticipates the coming demand of the rearmament program.

In stability of prices and wages, Western Germany is still the envy of all Europe. Over the last year wages have risen about 6%-7%. Few further demands are now pending, and increase in productivity matches much, though not all, of the most recent increases.

Prices have risen even less than wages. The cost of living index in March was less than 4% above the previous March, and most of the increase was in food and fuel.

People like to talk about "The German Miracle"—the astonishing recovery which has brought out of the ruins and rubble of 1946 new factories, new homes, prosperity, growing national self-assurance.

Here — as in most other countries — a visitor needs to remind himself how much is due to U. S. aid. From the end of the war until the middle of last year, the U. S. had poured in more than $3.5 billions in economic assistance—let alone the millions being spent on and by foreign troops.

Germany is chronically short of capital, and always has been. "We are used to paying between 6% and 10% for our money," a spokesman of the Federation of German Industries told me. Most business borrowing today costs about 9% for long-term, and at least 7½% for shorter term.

The injection of U. S. funds was essential to start the "German Miracle" working. But the Germans have certainly used their chance. An official of the Economic Affairs Ministry told The Financial Post: "We really used Marshall Plan funds for reconstruction — unlike some other countries."

On the surface, spring 1956 shows a new peak of buoyancy and prosperity amid the former ruins of Germany.

When prosperity is so apparent, the surpluses so large, and the balance of payments so strong, government authorities are having a hard time trying to resist political pressures which could easily tip the economy over the brink into inflation.

At the time of writing, it was still touch and go whether Finance Minister Schaeffer —a canny and obstinate Bavarian — and the Central Bank — outspoken and independent would be able to hold the line. An exclusive interview given to The Financial Post by Herr Schaeffer, and appearing on page 43, shows how seriously he regarded the matter.

No detached economic observer can seriously doubt that Germany is now poised at a level where creeping inflation is an ever-present danger.

Here, in summary, are the two sides of the case as explained to me by authoritative observers both in business and in Government:

Signs of Inflation:

—Labor will be increasingly scarce.

Last fall already the number of unemployed was down to less than 500,000, or 2.7% of the wage and salary earners. This meant that 325,000 formerly unemployed had been absorbed into jobs. In addition 650,000 new workers had appeared, 200,000 of them from the Soviet zone.

West Germany suffers almost as severe seasonal swings in employment as does Canada. This year it was worse than usual, because of the very bad weather; and in February the unemployed reached 1,800,000, or nearly 10%. But this was mainly in building and almost wholly due to weather. (Two or three shifts are now working on many building projects to make up for it.)

Germany is reaching the point when the low birth rate of the war years will reduce new entrants to the labor force.

Refugees from the Soviet zone may not be quite as numerous this year as last.

It is planned to take at least 95,000 men into the defense forces the end of the year.

—Production facilities are getting near, where they have not reached, capacity.

The 1955 gross national product was 10% above 1954's—an increase almost as sharp as Canada's. But the increase in new investment was higher—17%.

It shows no sign of slackening. Building, in particular, is assured at a great rate; and in the second half of the year it will get a further boost from the beginning of defense construction for the new German forces. The Government also plans to spend more on roads and canals.

—The industries which have had some slack are quickly picking up.

Mostly these have been consumer goods industries, with textiles and leather goods the most important. But there are signs of such a pick-up in demand that producers may soon be nearing their capacity; and some of them are beginning to think of expansions which would add another burden on builders and makers of production machinery.

—Pressures are mounting, both for tax cuts and for new social security measures, specially in an improved pension plan already promised. These, together with new aid for agriculture already announced, could easily add a little further pressure on the economy.

These were the sort of considerations which led the Central Bank to raise its rediscount rate early in March to 4½%, after imposing other limits on the amount of lending the commercial banks could do. They also induced it to reject, somewhat sharply, a suggestion by Fritz Schaeffer, the federal finance minister, that he might move some of his huge cash deposits out of the Central Bank to commercial banks.

Their Strong Points:

—Inflation psychosis. Twice in the German's lifetime their savings have been virtually wiped out—in 1923 and 1948. The word doesn't mean the same to them as it does to us. It is a word of horror, not —as to so many Canadians — something rather pleasant that you know to be bad for you, like a binge. Here it recalls, at best, 1949 when every 10 Deutschmarks were suddenly reduced to one.

Official warnings, therefore, such as the Bank Deutscher Länder and the Economic Affairs Minister Dr. Erhard have been issuing, have more effect. And the difference in public attitude could save Germany from following the U. K.'s course of the last two years.

—Labor Attitudes. The tight labor supply will create a situation favorable to demands for increased wages, which in turn could quickly be passed on in prices. But there is some ground for hope—more, certainly, than there would be in North America or in Britain—that neither labor nor management will yield to temptation.

Only 35% of the West German labor force is unionized. Wage contracts are drawn up on an industry basis, and many —perhaps most—firms are already paying more than the contract minimum. Some of the big ones (such as Bayer) are trying to launch profit-sharing schemes. The Federation of German Industries is acutely aware of the danger of starting a wage-prices spiral, and its members probably will not yield easily to increased demands even if they are made.

Nor does business seem as ready as it is in some other countries to raise prices just because demand is high. Restraint on the part of both labor and employers may be Germany's second safeguard.

—Limited tax cuts—not more than may be covered by a projected 9% increase in g.n.p.—may, say the optimists, even help to restrain price and wage increases. They might, it is argued, lead to more saving and reduce the demand for borrowed money for capital expansion.

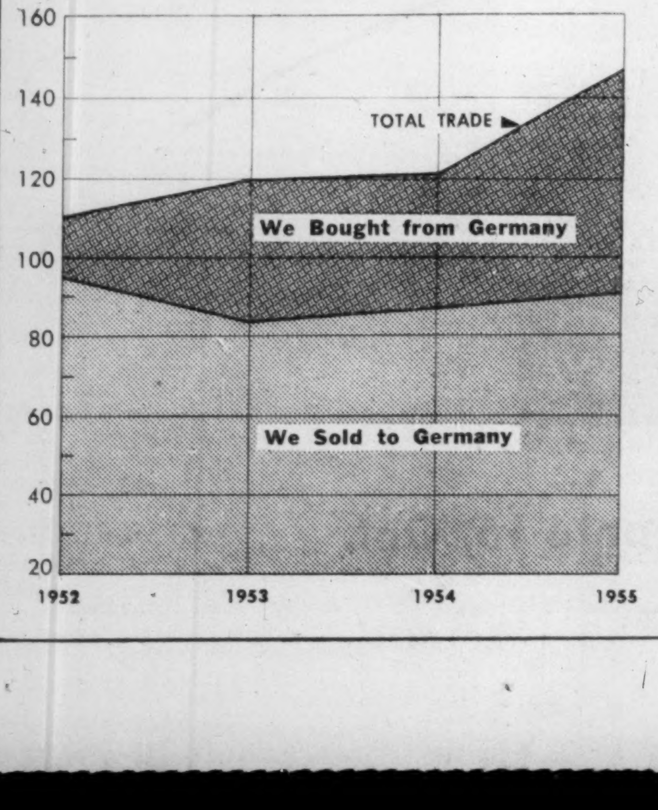
—Increased productivity is the great hope of business leaders. German industry is still far less mechanized than North American. It is relatively inefficient in its use of labor. Certainly, business and Government are alert to try to improve the output per worker; and "feather-bedding" of the kind so familiar in North America and in Britain is as yet uncommon here.

—Most of the defense burden is to be exported. While the rearmament program is bound to have some effects on the civilian economy, the West German Government — under Herr Schaeffer's guidance —is contriving to relieve German industry of most of the impact. "Soft goods" (uniforms and suchlike) will be made in Germany. But the Ministry of Economic Affairs told me they wouldn't come to more than the sales of one decent-sized department store. The Defense Ministry hopes soon to get into the production of light weapons—rifles, light anti-aircraft guns etc. But it remains to be seen how far the Government will let it go, and industry shows considerable reluctance to tackle arms orders.

The real burden of equipping the defense forces will fall on the German reserves of foreign exchange. The U. S. has already committed all the heavy equipment for six out of the planned 12 divisions and a substantial proportion of the aircraft. Most of the other requirements will be purchased abroad.

Canada's Trade with West Germany

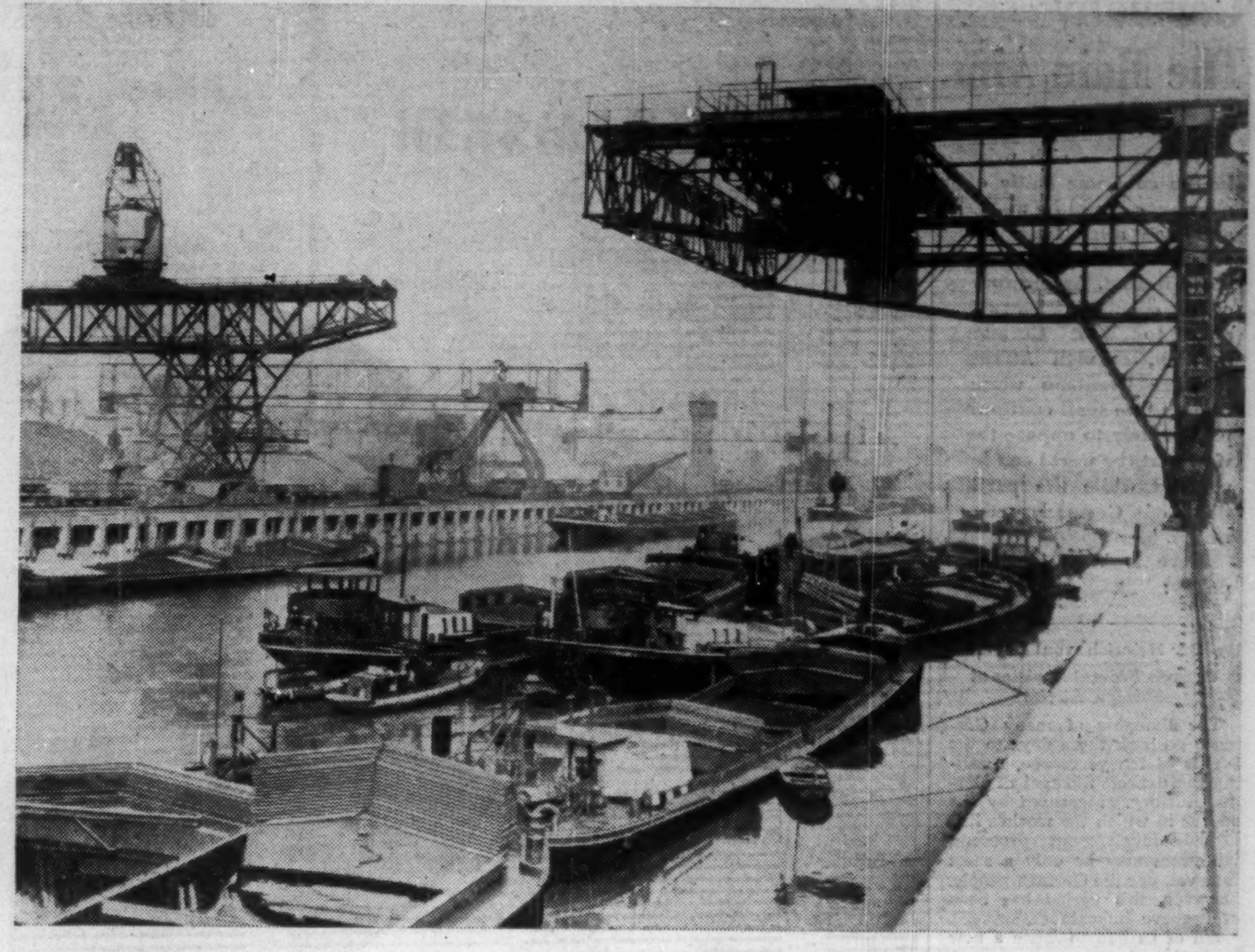
The Total is Growing



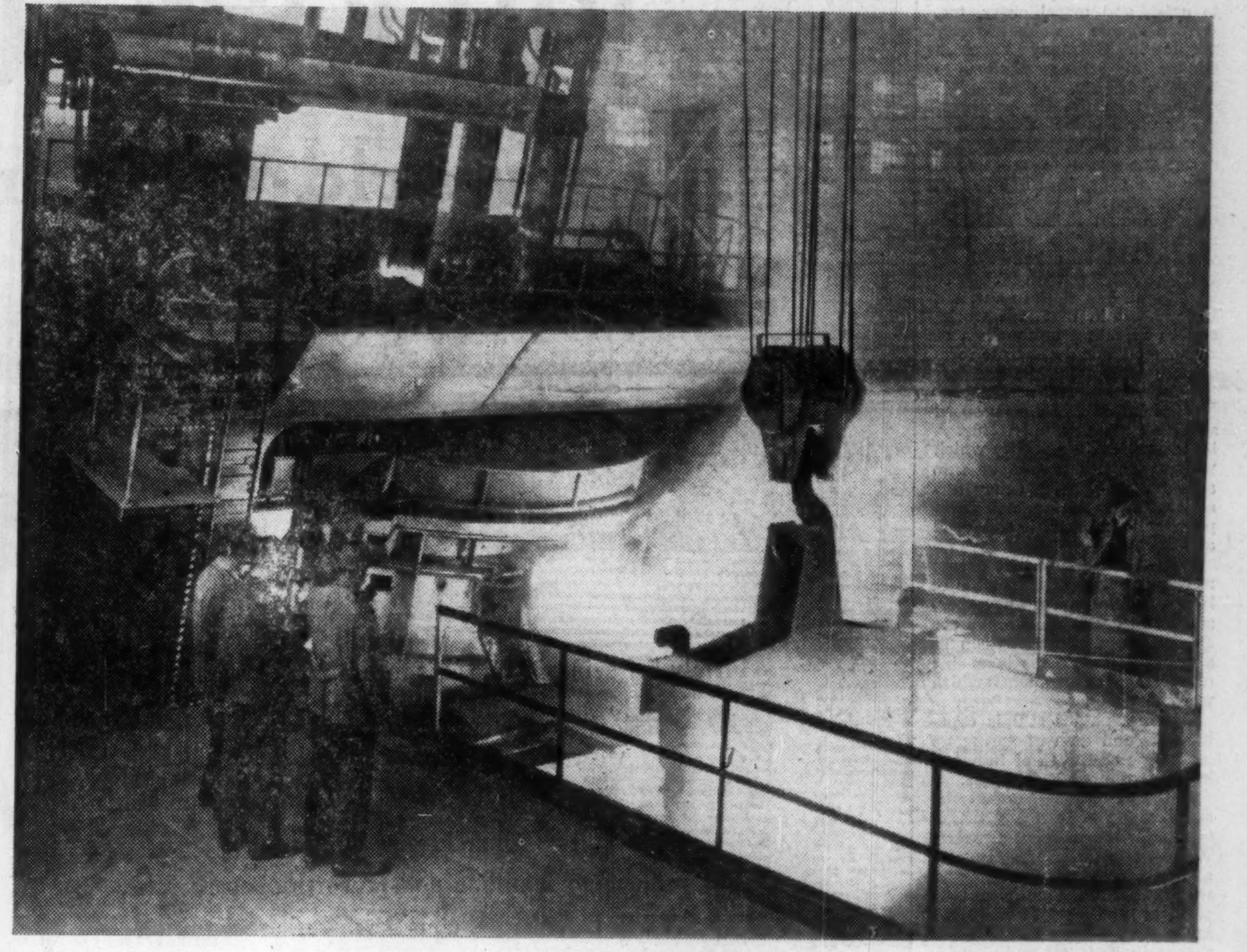
The Breakdown by Groups

	Germany bought from Canada 1955	Germany sold to Canada 1955
	($000)	
Iron and iron products	11,945	23,114
Non-metallic minerals	5,877	5,527
Chemicals	5,224	5,378
Non-ferrous metals and products	18,500	4,002
Textiles and products	275	3,488
Agricultural and vegetable products	42,680	1,362
Wood products and paper	4,465	925
Animals, fish and products	1,498	709
Miscellaneous	287	11,098
Totals	90,751	55,603

On the Busy Waterways of West Germany . . .



Iron, Steel and Coal Are Kept Moving . . .



To Feed Big Factories Like Volkswagen

Free, United Germany The Main Aim

Germany — rich prize in the cold war battle of alliances—could be wooed and won away from the West with one promise—reunification. As phenomenal economic growth adds to West German stability, Foreign Affairs Minister Brentano warns bluntly "we shall continue passionately to oppose the view that the world can be pacified while the partition of Germany continues."

Here is West German policy:

By Dr. Heinrich von Brentano

German Federal Minister of Foreign Affairs

The thoughts of many Germans go back these days to the events of ten years ago, recalling the darkest moment of German history. Measured by the epochs in which the world's historical development proceeds, ten years may be only a short interval. For the German people, however, this period has been of decisive importance.

All of us had to make a new beginning ten years ago. A political system which had thrust the German people into lawlessness and bondage and dragged large parts of the world to the rim of the abyss, had finally collapsed. At the same time, however, all political order in our country had ceased to exist, and moral order, too, seemed gone; so that many people in Germany were in danger of falling victims to hopeless despair.

Since then the German people by collective work have succeeded in overcoming that catastrophe and in creating a new and consolidated order at least in that part of Germany where human liberty has been restored. In this work they were united in acknowledging their solidarity with the free world and their faith in a united Europe within that free world, and in rejecting nationalism as an unsound and degenerate form of national consciousness.

Nationalism Is Not Dead

Nationalism which has brought so much disaster upon Europe is, however, still a reality which we must continue to take into account, much as this may disappoint many of the best Europeans who believed it was dead and buried.

While recognizing that decent national sentiment is capable of lifting the individual above personal and group egoism, we are also aware that nationalism as a political doctrine is incapable of solving the problems which we face today.

National pathos still is capable now and then of flaring up in Europe and even of influencing governmental decisions.

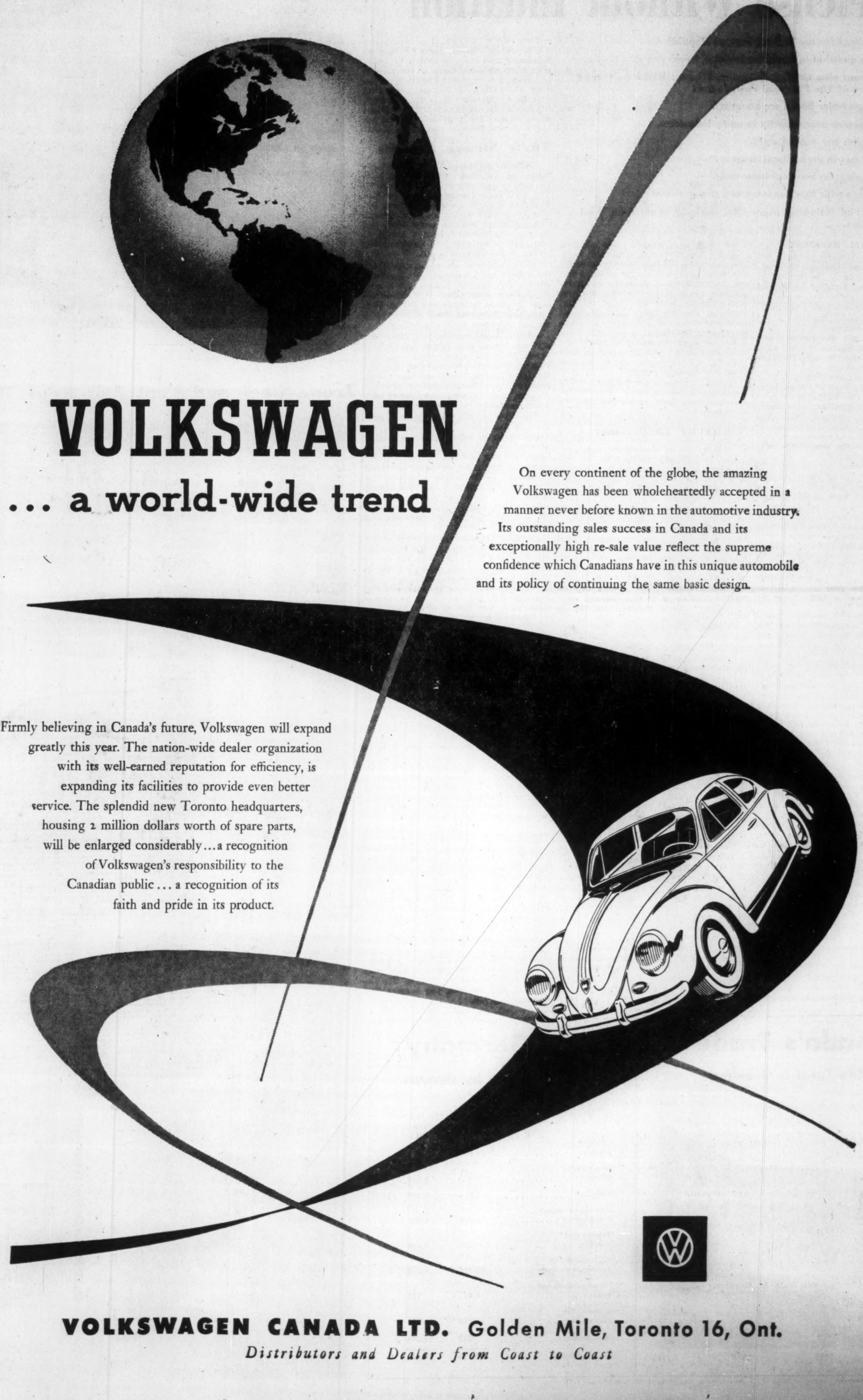
It is not nationalism but the reunification of Germany that is our supreme national concern. We want to live as free men in a united country. In doing so we do not want to revert to political isolationism because we know that we can maintain our prosperity, freedom and security only jointly with other countries to which we are linked by identical aims and interests. This is the reason why the German Federal Republic which speaks for the whole of Germany, is a member of a great number of western organizations, for the German people feel that they are an inseparable part of western civilization.

Not An End In Itself

We strongly condemn war as an instrument of policy. Every effort made to further peace in the world will be endorsed by the German people and the German Federal Government. An effectively controlled general disarmament will always meet with our approval, for we do not regard armament as an end in itself but merely as a means to safeguard the existence and freedom of the German people both of which we must protect as long as they are threatened.

The partition of Germany directly or indirectly affects every one of our actions in the sphere of foreign policy. Where we have any direct influence, we exert it steadily. The difficulty, however, of solving the German question lies in the fact that the reunification of our country depends on the world situation, on the outcome of the great controversy between East and West, i.e. on factors which we ourselves can often influence only indirectly.

To strengthen our influence is a difficult but necessary task which we pursue continuously and indefatigably in many parts of the world. We shall in particular continue passionately to oppose the view that the world can be pacified while the partition of Germany continues. There can be no real relaxation of tension in Europe except if a free and united Germany maintains her place in the comity of the free nations of the world.



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His Big Objective: A Sound Economy

BONN (Staff) — Herr Fritz Schaeffer, gnome-like, cautious, and determined, has been West Germany's Finance Minister since 1949. When I went to see him at the end of last month, I had no idea but that he would continue to be so, as long as his Christian Democratic party stayed in office — unless perchance he were elected to succeed 80-year-old Conrad Adenauer as Chancellor.

FRITZ SCHAEFFER

But now, as I write, I don't even feel sure that he will be finance minister by the time this Report on Germany appears in print. Neither, I think, does he.

In our interview he made no mention of resignation. But he said:

"All my attempts to impose restraint on the demands of the political parties have been of no avail. The motions carried by the Christian Democrats are, of course, less severe in their financial effects than those of the other parties. But they are still impossible. They would mean economic disaster. . . .

"I am fighting for the policy I have upheld for more than five years. I have been trying to provide the funds to reconstruct a downtrodden economy, to provide social benefits and to preserve a sound currency.

"Until 1955 I succeeded beyond expectation. No one can expect me now to turn around and tear down my whole work."

Want Tax Cuts

The background to this bitter, tough declaration had been constructed in the Bundestag only two days earlier. There every party, including the government party, had presented demands for tax reductions and largely increased social benefits. The Christian Democrats carried a motion which would have cost the budget nearly $500 millions.

To me Herr Schaeffer propounded the first public declaration of his determination to fight it. He spoke very quietly, almost like a school principal explaining, more in sorrow than anger, why the whole class must have a detention. But it was quite clear that this wiry, uncompromising Bavarian had reached another turning-point a few days before his 68th birthday.

He has experience of relinquishing office. Finance minister of Bavaria in 1931, he gave up all political office after the Nazis came to power in 1933. Appointed by the U. S. military government in 1945 to head Bavaria's civil administration, he soon came to another parting of the ways. (Accounts still differ about whether he resigned or was fired. It doesn't much matter: the point was he wouldn't bend.)

Uses Veto Power

The German system is more like the United States than the Canadian parliamentary system. The parliamentary party can carry even a money bill against the Administration. But there is a safeguard in the Constitution which has never been used up till now, which enables the Government to veto proposals for extra spending.

Herr Schaeffer resolved that this was the time to use it. That meant invoking the authority of Chancellor Adenauer. If the Chancellor failed him, he must accept defeat or resign.

"In all democracies," said Herr Schaeffer to me, "when one party demands tax cuts or increased spending, the other parties find it hard to resist doing the same thing. But we shouldn't be afraid of the electorate if we have done right. I believe the public will begin to realize how serious the situation is. . . .

"The Constitution, fortunately, requires me to balance the budget. Now I can't do that without reducing defense spending. That would be against our commitments to NATO, and I am convinced that the whole future of the nation depends on standing by NATO.

"I believe the pressure groups are trying to make the Government's defense policy harder. I believe they are trying to frustrate it through a roundabout route by attacking fiscal policy. I am convinced it is absolutely impossible to reduce defense costs."

Funds For Defense

Much of the surplus which the politicians are now so eagerly trying to dispose of has been deliberately accumulated to spread the impact of rearmament over a period instead of letting it hit an unmanageable peak. DM9,000 millions were appropriated last year, of which very little was spent. Another DM9,000 millions are in this year's budget though the forces won't spend that much. But when the peak costs come, in 1957-8-9, there will be something in the kitty to meet them.

So Herr Schaeffer regards himself as guarding for defense needs funds which were intended for defense. Also, he said, he is trying to make people see that when you have built up a fund for one particular purpose you can't use it to embark on a permanent reduction in the tax level or a permanent commitment for increased expenditure.

It is not only the German political parties which Herr Schaeffer is resisting. It is also the Western allies, and especially the British, who want Germany to go on paying at least some of the cost of maintaining their forces in Germany.

When I asked him about the quite bitter international argument on support costs, he replied: "Well, I think your question has already been answered. You see how I am struggling against the parliamentary motions to destroy the German economy. I'm afraid I must resist our British and French friends too."

LUDWIG ERHARD

Germany's Minister of Economic Affairs, a strong contender to succeed Adenauer as Chancellor

Two Big World Traders

	CANADA	W. GERMANY
Area in sq. miles	3,845,774	96,700
Population	15,601,000	50,000,000
World trade:		
Imports ($ millions)	4,584	5,827
Exports ($ millions)	4,341	6,117
Gross National Product ($ mill.)	26,200	39,000
Steel production (tons)	4,430,000	21,400,000
Electricity capacity (million kw)	13.9	9.8
Food production (metric tons)		
Wheat	8,407,000	2,893,000
Rye	360,000	4,100,000
Barley	3,821,000	1,920,000
Oats	4,731,000	2,473,000
Potatoes	1,410,000	26,769,000
Milk	7,666,000	17,054,000

Adenauer Successor Is Difficult Choice

BONN (Staff) — German democracy is working, and the inevitable result is that no one can be dogmatic about where German policy is headed.

Chancellor Adenauer from the beginning in 1949 has dominated the political scene. He still stands head and shoulders above the rest in authority, experience and age. He is now 80. Since his illness last winter colleagues and observers are finding him less predictable. He still dominates, but there is a feeling that he is not quite so full "on top of things."

He shows no signs of resigning, but his party—the Christian Democrats — can't be sure whether they will have to fight next year's elections with him or without him. Yet there is no successor designated — no heir apparent even. And the opposition parties are becoming increasingly vigorous and hopeful.

Pressure is mounting for the choice of a successor to Adenauer.

It's tempting to draw familiar parallels.

The situation is something like election year in the United States before anyone knows whether the president will stand again.

It's even a little like the current Canadian situation. Adenauer is 80 to St. Laurent's 74: he stands on a more isolated pinnacle: he has a much smaller majority in the Bundestag (or Lower House). But to some extent there is the same uneasy feeling of approaching the end of an era without any good idea of what will follow. There is the same uncertainty, in particular, about **who** will follow.

Among the Favorites

The German chancellor is elected by an absolute majority in the Bundestag. If the choice had to be made today by the present "coalition" dominated by the Christian Democratic party, it might go to someone who is not in federal politics at all — say, the prime minister of one of the Laender, or provinces.

If he is to come from within the Federal Cabinet, fancied names are Von Brentano, the foreign minister, Schaeffer, the finance minister or—a more outside chance—Erhard, the economic affairs minister.

Of the three, Brentano, who is much the youngest, would be the favorite among the electorate, according to polls, and time may be on his side—because he's younger and he has emerged most recently into the limelight. (More about Brentano on page 42.)

But both among the government members, and among the public, there is a very wide selection of favorites — even wider than in Canada.

The party struggle is more complicated than in Canada; but, in oversimplified form, it is rather as though the Liberals had a very narrow majority and might have to face a coalition of the Conservatives and the CCF.

The major opposition party is the SPD or Social Democrats. They correspond more closely to the CCF in views and to the PCs in number. Next biggest is the FDP or Free Democratic Party, which roughly corresponds to the CCF in numbers—though it would be unfair to draw any comparison between its views and the PCs, except that it is meant to be a rightwing party.

The FDP was part of the government coalition party until last autumn when Adenauer quarreled with its leader, Dehler. It has left a rump in the Cabinet and the coalition; but the party is now in opposition.

All the talk about an eventual coalition between the Social Democrats and the FDP started when precisely such a coalition was achieved this year in the important province of North Rhine-Westphalia, with its capital at Dusseldorf. It shouldn't make sense; because the FDP should be to the right of the Christian Democrats (as our PCs to the Liberals), and the SPD should be to their left (as our CCF).

Astonishing Coalition

But the young "Free Democrats" at Dusseldorf are pleased to call themselves "technocrats of power." Closest to them, among the federal parliamentarians, is Erich Mende, vice-chairman, with whom I had a talk. He is brisk, practical, businesslike, ambitious, not unduly encumbered with any consistent burden of political philosophy.

There are people who regard the FDP as a sinister influence in German politics. Certainly in North Rhine-Westphalia it has worked itself into a position of astonishing authority in the new coalition considering that it won far fewer seats than its Social Democrat partners. If the trick were to be repeated on the federal scene, the change might be drastic.

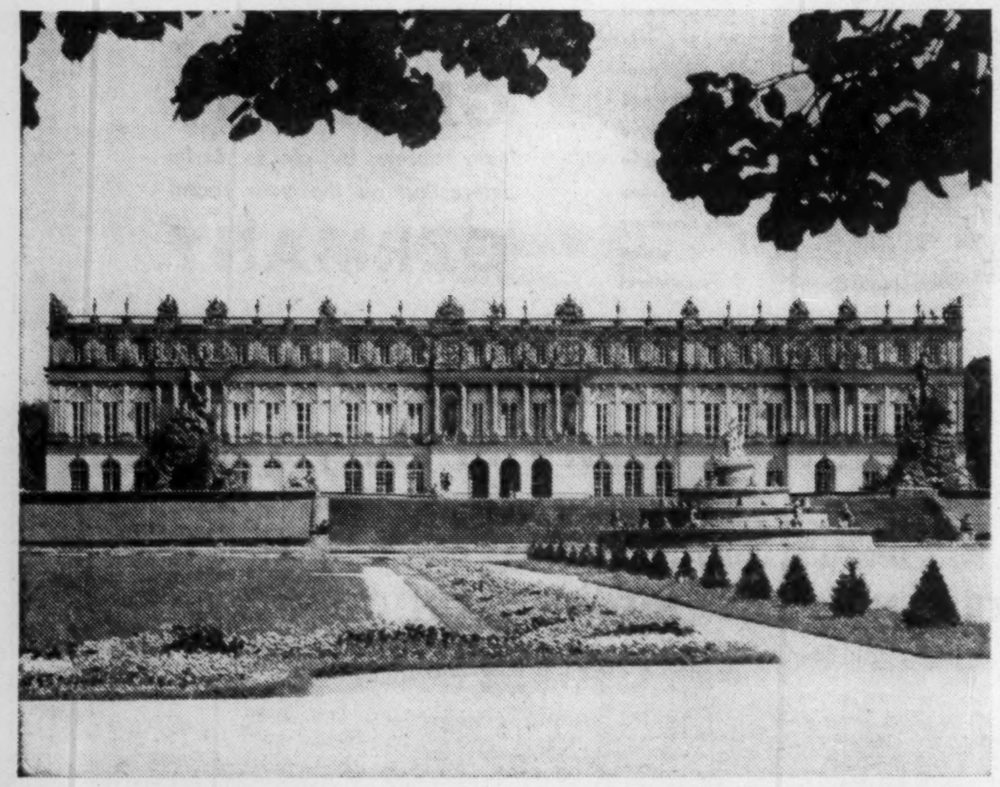
But this is a remote contingency still. Some say that a coalition between the Christian Democrats and the Social Democrats is more likely. Some government members again claim that they can win an absolute majority by themselves, even without Adenauer.

In all the manoeuvring and debate which is now going on over reunification and conscription and tax cuts, next year's election is always the thing to remember. It is to a large extent what the politicians are thinking about; and the disagreements often seem slightly artificial.

All agree in putting the reunification of Germany as the main aim of policy: each party is claiming that it could do better to achieve it.

All agree that there must be rearmament, since the Social Democrats took the big step in March of helping through the "Soldiers' Law." They disagree about what the forces should be and how they should be raised.

The political battle is warming up.



GERMANY ABOUNDS with notable examples of architecture. The magnificent castle of Herrenchiemsee, in Bavaria, was built nearly 100 years ago for former Bavarian King Ludwig II in the style of the Palace of Versailles.

Germany Buys Our Raw Goods

BONN (Staff) — German figures published here show up more clearly than the Canadian statistics just how German-Canadian trade is composed: it is an exchange of Canadian materials (half farm products and half from mines and forests) against manufactured goods from Germany.

German trade with Canada, as with the United States, leaves the West German Republic with a 2-1 deficit. This is **not** how Germany gets its dollar surplus.

The surplus of dollars comes from trade with other countries (especially the countries of EPU which now have to settle their debts 75% in gold or dollars), and partly from the U. S. forces in Germany. Part of this surplus is then used to support the import of twice as much from North America as Germany sells in North America.

The German figures show imports from Canada last year of $117 millions. This is much higher than the official Canadian figure for exports to Germany (at $91 millions). The difference is chiefly due to goods shipped through other countries, notably the U. K. and Holland.

Wheat and other foodstuffs account for nearly half this total: $53 millions.

Wood, woodpulp, iron ore and non-ferrous metals make up another $52 millions.

Semi-finished goods came to about $9 millions, of which more than half was chemicals. (This almost exactly balanced our import of semi-finished goods from Germany.)

On the other side, this is what we bought from West Germany last year, as shown in the German figures:

	millions
Total	$55
Industrial goods	$54
Manufactured	$48
Fully finished goods	$39

Here are some of the larger items:

Machines	$ 8.6
Cars (more than double 1954)	$ 7.9
Fine mechanical and optical goods (including cameras)	$ 4.2
Electronic equipment	$ 1.6
Clocks and watches	$ 1.5
Machine tools	$ 2.6
Handtools	$ 1.5
Cutlery	$ 1.2
Paper and printing machinery	$ 1.1

Germany Needs 200,000 Mink Pelts A Year

West Germany's fur industry needs more mink.

It might mean a bigger market for Canadian mink. Last year Canada shipped only $3,663 worth of mink pelts to West Germany (compared to $14.2 millions worth to the U. S.).

Demand for mink has boosted German production from about 10,000 furs in 1953 to 20,000 in 1954 and about 30,000 last year.

West German fur breeders estimate that their annual feeding costs for farmed animals shape up this way:

—Mink, $7.20.
—Fox, $16.80.
—Chinchilla, $2.40.

About 30 companies employing about 2,000 workers dress and dye furs in West Germany today, and the demand for furs is on the upswing.

About 150,000 to 200,000 standard mink pelts are required by the German industry each year. About 7,000-8,000 lamb furs, mostly grey, were required for trimming last year.

These were top wholesale fur prices on the German market earlier this year:

—Farmed fox, $28.80.
—Farmed nutria, $4.80.
—Farmed mink, $28.80.
—Stone marten, $27.
—Baum marten, $14.
—Muskrat, $1.50.
—Cut rabbit, $1.20.
—Fitch, $4.50.

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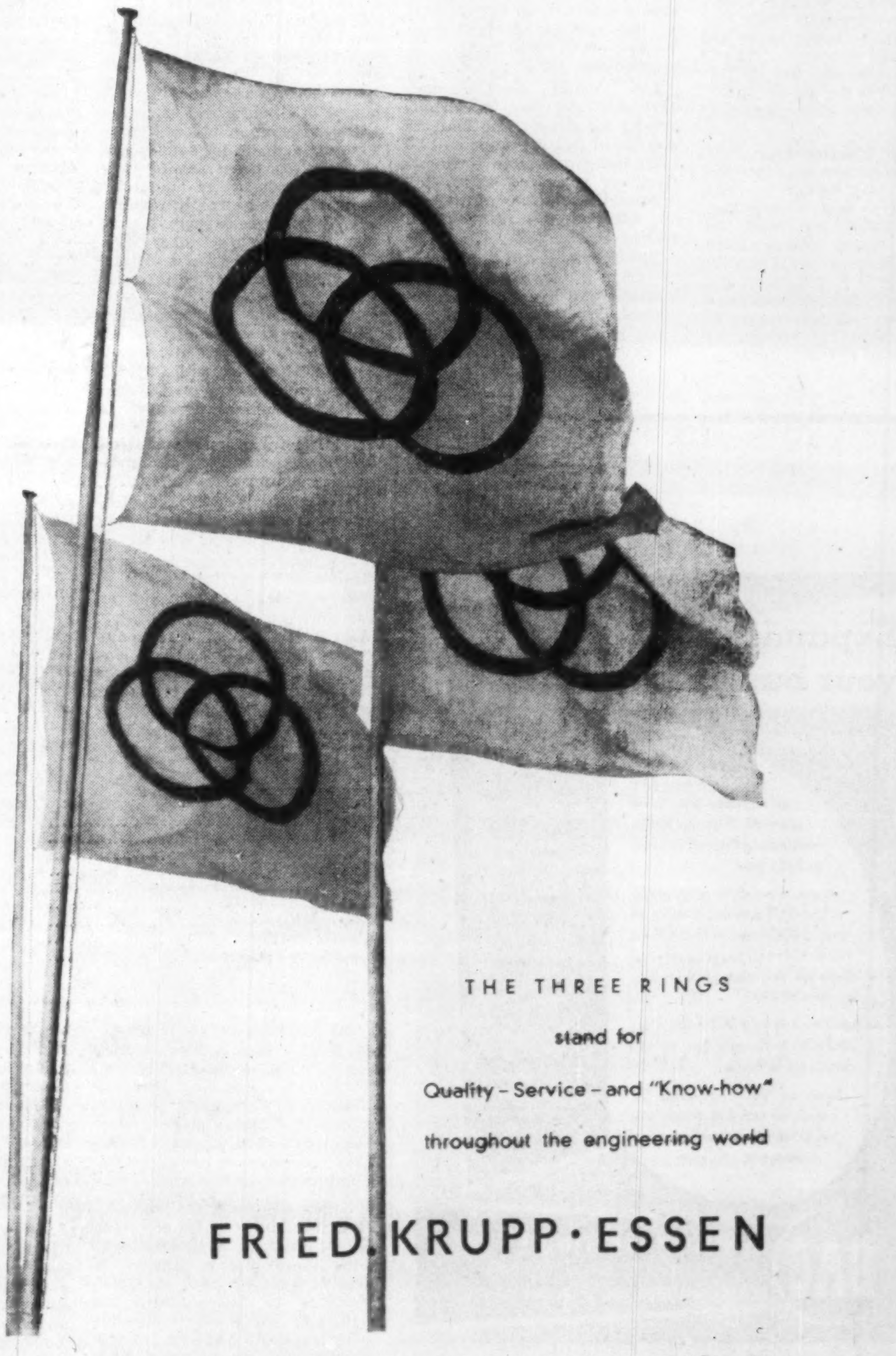

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Germany May Buy Canadian Planes

BONN (Staff) — Canada's chance of selling fighter aircraft to the new Luftwaffe of West Germany now depends on political and financial decisions still to be taken by the Cabinet. The Defense Ministry, I was told on the highest authority, has decided the types it wants. The Cabinet has to decide whether it can have the dollars to buy them.

Finance Minister Schaeffer's comment to The Financial Post on this point was not encouraging for Canada's chances.

"I haven't looked at the details," Herr Schaeffer told me; "I am concerned with the totals. We are prepared to buy the arms we need in other European countries, or perhaps in North America."

"But are you prepared to spend dollars?" I asked.

"I don't think dollars would be involved directly," he answered. "I assume we could make our purchases in deutschmarks which the United States could use here. We want to pay in deutschmarks."

From defense sources The Post learned that the German defense planners have decided to standardize on aircraft types of U. S. design, provided the political leaders will let them. This follows logically from the start which is being made on U. S.-donated aircraft — T33 jet trainers, such as the RCAF uses, and F84s for use as fighter bombers and reconnaissance planes.

May Use Orendas

But the German air force has to buy its own fighters — both day fighters and all-weather. The F86 Sabre jets made by Canadair under license from the U. S. designer would qualify as following U. S. standards; and with their Orenda engines from Malton they are understood to be very favorably viewed by the German defense chiefs.

If the defense choice triumphs over Herr Schaeffer's canny views on dollar expenditure, then a very substantial order might result, which could keep Canadair's fighter production line going for much longer.

The Post understands that the German requirement would be for some 300 aircraft, with half as many again for replacements — perhaps 450 in all. Deliveries would be required in 1958 and 1959.

For the all-weather fighter, Canada's candidate would, of course, be Avro's CF100, which the German planners thoroughly approve on technical grounds.

But it has an important rival — on political and financial, rather than technical grounds — in a so-called "all-weather" version of the F86 which is being built by FIAT in Italy. Like the Canadair version of the Sabre it is acceptable as being a U. S. standard design, and Germany is trying to buy what it can in Europe mainly as a means of adjusting its balance of payments with its neighbors.

12 Army Divisions

The top defense planners here are absolutely convinced that Germany must live up to its NATO commitment to provide 12 army divisions, and they are in no way shaken by efforts of the opposition parties to show that defense requirements have now changed.

Atomic weapons alone, say the German military experts, cannot stop Western Europe from being overrun by the 22 Soviet divisions on the eastern frontiers. Officers who fought the Russians in the last war are convinced that very heavy losses, which atomic weapons might inflict, would not stop the Soviet troops from overrunning Western Europe and capturing the airfields on which NATO forces would depend. The only way to stop them, say the German experts, is with land forces of our own.

The Germans, like the French, are developing a smaller division to meet the needs of atomic warfare. The British and the Americans are both developing larger divisions.

"Everybody has different ideas about this," I was told; "but we think that our organization will be flexible enough to adapt to any new pattern which ultimately emerges."

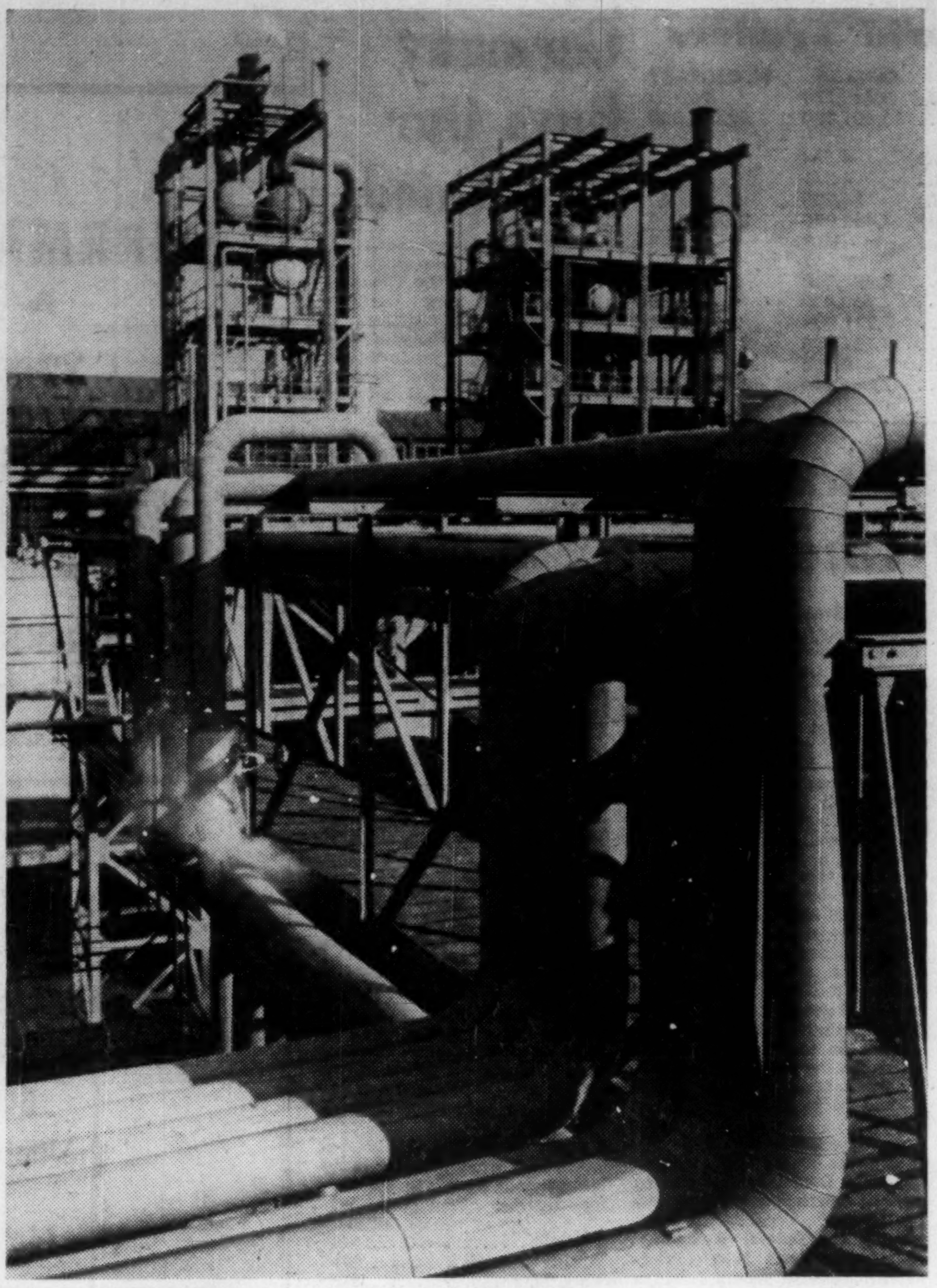
Recruits for all three services are now being accepted daily, though it's a little too early to know whether volunteers will be adequate for their needs. The intention is to build up trained cadres of professional soldiers — to the number of about 95,000 by the end of the year, or at the rate of about 2,000 a month — so that at least by late summer of next year the first drafts of conscripts can be absorbed.

The modest new German navy will start out with ships lent by the Allies. The limit on the size of fighting ships will be 2,200 tons, and, after getting a start on borrowed ships, the regular German navy will rely on vessels built in German yards.

But Germany will not be able to arm its own ships, and weapons will have to be bought abroad. The 3-in. 50 naval gun being produced by Simard's at Sorel may be of real interest.

ADOLF HEUSINGER

Tall, broad-shouldered General Adolf Heusinger has been military adviser to Chancellor Adenauer since 1950, is key man in the new German Army. Now 59, he was a lieutenant in 1916, remained in the army, was chief of the German High Command's army operations division in 1940, and in 1944 was among those who knew an attempt would be made on Hitler's life. He was injured when the bomb exploded in Hitler's headquarters July 20, 1944.



GERMAN CHEMICAL industry is striving to regain its prewar status through vigorous reconstruction and development following wartime destruction. Germany is now second in the world in the production of synthetic chemicals.

Record Steel Output Is Still Not Enough

Last year, Western Germany replaced Britain as Europe's second biggest steel producer, after the Soviet Union. At 21.3 million tons production was up 22%. This is the biggest percentage increase chalked up by any of the European countries; the boost in the Soviet Union was 11%, in U. K. 7%, France, 18%.

The sharp expansion in steel output in Germany reflected the still quickening industrial tempo. Actually demand for rolled steel products has been running considerably ahead of domestic production. As a result, imports have been considerably higher than exports (in October 1955, for instance, there was a surplus of 87,600 tons imports over exports).

Although the steel expansion picture has been even greater on this side of the Atlantic — up some 40% in Canada, 32% in U. S. in 1955, the West German increase is more impressive in that it was accomplished in the face of many serious production obstacles and limited plant expansion programs. Actually, hardly a single iron and steel mill was capable of production at the end of World War II.

The formation of the European Coal and Steel Community in 1951 signaled a new lease on life for the German industry. With steel products able to move freely throughout Europe unhampered by national borders West Germany's steel producers see a great new and expanding market potential. Her mills now produce well over 40% of total raw steel output of the E.C.S.C.

In 1955 the countries of the European Coal & Steel Community produced about 250 million tons of hard coal. Germany's share of this total, without the Saar, was over 50%. France's production was less than 25%, Belgium's 12% and Holland's 5%. The German ratio in high-grade coke production, vital to the needs of the steel industry, is even higher.

Over 93% of German coal production comes from the Ruhr. Available coal reserves for all Europe are estimated at between 82 and 84.5 billion tons. Of this total, West Germany's share is 79.6%, the Saar 9.3%, France 7.8% and Belgium 3.3%. Thus, the known coal reserves of West Germany and the Saar jointly amount to 90% of the total available to the European Coal & Steel Community.

Greatest concentration of the iron and steel industry lies in the Ruhr Basin where some 85% of the industry's workers are employed. In all 400,000 workers are employed in the combined iron and steel industry. Another two million work in the wide range of iron and steel-consuming industries.

Nine large German plants are now producing in excess of one million tons of steel annually. Together they accounted for some 70% of total output last year. These nine leaders all located in the Ruhr, produced 75% of the total German output. Here they are with their last two years' output record:

Company:	Capital stock in mil. $	Steel output —in 1,000 tons— 1953/54	1954/55
Dortmund-Hoerder Huettenunion	44	1960	2529
Phoenix-Rheinrohr AG	50	1815	2216
Huettenwerk Rheinhausen	17	1460	1795
Kloeckner-Werke AG	60	1270	1610
Mannesman-Huettenwerke AG	33	1272	1530
Westfalenhuette AG	54	1340	1510
Huette Oberhausen AG	25	1172	1484
August Thyssen-Huette AG	28	869	1300
Bochumer Verein AG	17	820	1070
		11,978	15,044

Most of the steel firms are expanding their steel-making capacity particularly Thyssen, Bochumer Verein, Phoenix-Rheinrohr, Kloeckner, Mannesman and Westfalenhuette. West Germany's steel output is therefore expected to continue to climb in the current year.

Some of the giant German steel combines which operated before the war have now been broken up into a number of smaller groups, some of which continue to trade under the names by which they were once internationally known. These subdivisions are still in process of change. The Ruhr is not only the main production centre of coal and steel. It is also its greatest user, consuming some 60% of Germany's iron and steel production.

The successful functioning of the European Coal & Steel Community can probably mean more to Germany than to any of the other partners. Despite the tremendous strides to get the war-damaged iron and steel plants into operation, large-scale capital expenditures are still badly needed for modernization and expansion.

The planning and realization of these objectives will be greatly aided if permanent employment is assured in the big iron and steel industries by means of a generous European marketing program.

Although the European Coal & Steel Community has many problems still to contend with and obvious further improvements will have to be made, its success to date has been quite impressive. For instance last year the six countries making up E.C.S.C. produced a peak of 52.6 million tons of steel, a 20% increase over the previous year.

The Ruhr has also witnessed a postwar revolution in the traditional forms of co-operation between steel management and labor. There is now a single unified trade union and one single steel producers' association. Trade union officials sit on the works' councils, and iron and steel companies by law must have five labor representatives on their 11-man board of directors.

Chemical Industry Booming

The production of chemicals is West Germany's third largest industry with an annual turnover of $3.3 billions.

The chemical industry is still striving to regain its prewar world status lost as a result of wartime destruction of plants and division of the country into East and West Germany.

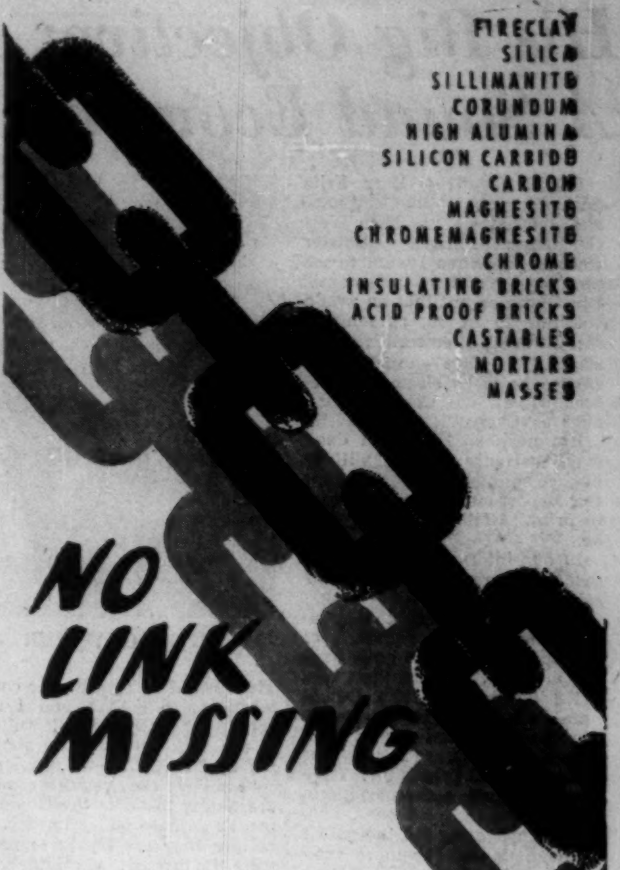
West Germany was forced to sharply expand its production because it lost plants located in East Germany. Because of this loss, growth of the chemical industry has tended to lag behind growth of the industry in other nations.

In addition, loss of East Germany has forced heavy expenditures on research that the industry might regain its prewar stature as a leader in the petrochemical and coal-chemistry fields.

Success of the intense application on research and development is seen in the fact that the German chemical industry is second in the world in production of synthetic chemicals. It is a major producer of polyethylene and is working on such new products as plastic foam manufactured by isocyanate chemistry and on applications of polyester resins.

German synthetics attract buyers throughout the world and in 1955, the industry exported $71 millions of synthetics, an increase of 36% from 1954. These accounted for 9% of total chemical exports worth about $800 millions.

Here is the breakdown of chemical exports. Some 60% go to other European countries and about 40% overseas. Industrial chemicals account for 25% of exports; fertilizers make up 14%, synthetics 9%. Coal tars, aniline dyes, pharmaceuticals, chemical and wood fibres follow. Altogether, exports account for 24% of total West German chemical production. This proportion is double the share held in 1954.



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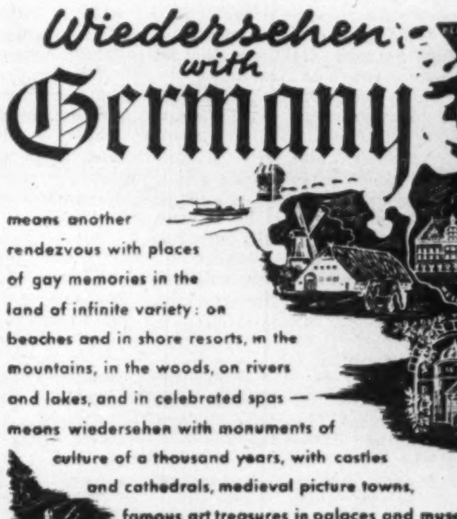

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PICTURESQUE CASTLES on crags far above the swift-flowing Rhine, are reminders of days of medieval pageantry clinging to this lovely part of Germany.

Tourists — Salesmen for Germany

Chance To Visit Iron Curtain Is Big Attraction

Germany's invisible export, the tourist trade, beat all records in 1955. Revenue from tourists jumped 33.9%, the biggest increase since the war.

Canadians contributed to this by spending $3.3 millions in Germany in 1955. This was more than $1 million up on the year before.

Here's how Germany's tourist income has grown year by year. It began to develop in 1950, two years after currency reform and the start of reconstruction. Here are the figures:

1951, $65.5 millions; 1952, $113.1 millions; 1953, $142.8 millions; 1954, $186.6 millions; 1955, $249.3 millions.

Canadians accounted for 1.32% of the 1955 record-breaking revenue. This is how Canadian tourists have been spending money in Germany in the last five years:

1951, $52,710; 1952, $257,100; 1953, $761,000; 1954, $2.2 millions; 1955, $3.3 millions.

And Germany's best salesmen have been other tourists. The German Central Tourist Association, with 13 offices abroad, spends less than $1 million per year on promotion.

Every year the hotels and inns of Germany enjoy a million more foreign reservations than the year before. There were only 2.2 million overnight reservations in 1950, but by last year the number had reached, by a steady increase, 7.7 million.

According to figures released by the Press and Information office of the Federal Government in Bonn, the number of overnight stops by foreign tourists was 122.7% higher in the summer of 1954 than in 1937, the last normal prewar year.

German holidaymakers, too, were away from home. The number of overnight stops made in Germany increased from some 64 million in 1954 to 72.4 million last year.

Berlin, with its opportunity to show tourists the Iron Curtain, drew most visitors. Last year some 56,000 foreign tourists and 228,250 Germans living outside Berlin stayed in the former capital's hotels and boarding houses. Most of the foreign visitors were from the U. S. (18,500), with the U. K., Sweden, France, the Netherlands, Switzerland and Austria next.

On an average, foreign visitors to Berlin stayed four days and spent $53.57 each.

Altogether in the Federal Republic there were 80.7 million overnight stops recorded last year, against 71.2 million in 1954. Of this figure, private quarters had 13.2 million, youth hostel. five million and children's homes 8.5 millions.

There are approximately 31,200 establishments commercially accommodating guests in the Federal Republic. This breaks down into 320,900 rooms and 527,400 beds. Here is how the rooms are distributed throughout the country:

Major cities, 54,800 (82,200 beds).
Spas and health resorts, 85,800 (138,200 beds).
Climatic resorts, 50,300 (89,300).
Seaside resorts, 18,800 (37,300).
Unclassified, 111,200 (180,400).

Hotels and inns, excluding boarding houses, have 208,300 rooms with 330,700 beds.

The restaurant trade, according to a recent survey, employs 650,000 people in 148,000 establishments. The German Hotel and Restaurant Association reports that the accommodation of guests in hotels and inns accounts for an average 14% of the total turnover, and 23% in places with a turnover exceeding $60,000 a year.

After Berlin, the most popular tourist targets were the Rhine, the Black Forest, the German Alps and the road from Wurzburg to Fuessen, with its view of Bavarian castles.

The Harz Mountains, the Bavarian Forest and the seaside resorts on the North Sea and the Baltic are gradually gaining favor. A room with full board in some country areas can cost no more than two dollars.

Tourist trade is expected to increase still more in 1956, with some 3,000 events taking place in the Federal Republic and Berlin. Germany is already preparing to make the most of this invisible contribution to the country's surging economy.

Thrifty W. Germany Has Welfare Poser

German money policies reflect concern for saving-debt ratios — which have a parallel in Canada. Noted German economist, Dr. Klaus Brogt, here examines his country's savings policies in the light of the apparent world-wide switch in traditional savings method for old age and for current emergencies. As in Canada, Germans are faced with a complete change in the old concept of saving.

By **KLAUS BROGT**

Public opinion in Germany has been much preoccupied in the past few months with the development of savings deposits with the German banks, building and other savings banks. Whoever wants to save money in Germany, has a great variety of possibilities for investment to choose from.

The small depositor prefers to deposit his money with the post office savings bank, and particularly with the public savings banks of the communities and municipalities, the co-operative's and people's banks, while the middle and upper classes give preference to the banks.

The bulk of the small man's savings is deposited with the savings banks. In the Federal Republic there are 25 million savings deposit books into which 14 billion payments were made. When the savings deposits made in 1954 are compared with those of 1955, it is revealed that the total rate of growth has dropped from 3,102.9 million to 2,125.8 million. Such a decrease could in itself act as a danger signal.

Has the will to save grown weaker? In the other western countries similar symptoms can be observed. However, in the Federal Republic a different picture is obtained.

Record Year

In a large measure, the savings deposits of 1954 were the result of tax rebates and special payments made in connection with the revalorization of savings accounts dating from the time before the monetary reform. The actual rate of growth not only remained unchanged but even showed a renewed increase in the first quarter of 1956.

A further shift of the savings deposits in favor of the building savings banks took place. 1955 proved a record year for the building savings bank. In that year the number of building savings contracts concluded with private savings banks (there are also public ones) increased from 176,158 in 1954 to 209,395, while the relevant deposits rose from DM 2,400 million in 1954 to a total of DM 2,950 million in 1955. With these funds no less than 63,447 dwelling units were financed in 1955, of which the majority are in the hands of owner-occupiers.

With the Federal Republic still being short of three million homes, the urge of the people for their own homes is still exceedingly strong.

Moreover, saving for building purposes is much encouraged by the legal provisions allowing for the granting of premiums and also permitting write-offs from income. On the other hand, so-called tax - favored saving with the savings banks and other banks, has been discontinued as from Jan. 1, 1955. This explains to a large extent the drift of savings deposits from the public banks and savings banks to the building savings banks.

The president of the public savings banks has addressed an appeal to parliament urging that the time was ripe again to encourage saving by the granting of tax privileges. This request can claim much in its favor. The savings banks point to the thousands of millions which, in the form of higher old age pensions, wage increases, additional pay for civil servants, and higher benefits for war victims, etc. have been boosting consumption in the past year, and continue to do so in the current year. Undoubtedly, a large part of the dwellings was financed from the capital increase of the savings banks giving the mortgages.

Pension Base

In the event that the planned big social reform should materialize from Jan. 1, 1957, onward, a considerable shifting of capital on the German money market would be the result. The savings banks fear that the urge to save will deteriorate.

Life insurance companies have similar worries. Should the state grant to almost all citizens a guaranteed old age pension, requiring thousands of millions in subsidies, there would be but little latitude left for the individual citizen to provide for his old age. As matters stand already today, the majority of the population no longer puts money aside to provide against old age.

The man in the street saves money for a small house and garden, for a car or motorcycle, and, of late mainly for electric washing machines, refrigerators and TV sets. Assuredly, unmarried young girls and men continue to put money aside to buy their own furniture.

By and large, however, we are faced by a complete change of the old conceptions of saving. This change might even grow in intensity if, on the realization of the social reform laws, the pension and benefits would be adjusted in each case to the level of production in the German economy.

In this connection, the danger of pensions based on gold marks would arise, while the savings deposits, and thus the deposits with the insurance companies, would be exposed to the hazards of the free market. The possibility of such a development keeps many minds preoccupied.

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Germany's Firm Policy Stand on Arms, Unity, NATO

BONN (Staff) — "If you want to see Herr von Brentano," they said to me, "you should try some other capital. You'd have a better chance than here in Bonn."

Since he became Foreign Minister of Germany only last year, he has been making a rapid series of visits to many countries and international institutions, establishing (as it were) Germany's place among the Western foreign ministers. But he did drop into Bonn for a couple of days between visits to Strasbourg and London, and was kind enough to invite me to a small evening party.

At first glance Heinrich von Brentano looks all his 51 years, with slightly puffy face, and an awkward, nervous way of puffing continually at cigarettes. He is dapper and neat; you might mistake him for a successful young businessman. But when he relaxes, he is quick-witted, laughs easily, and talks with a quick persuasiveness, using many gestures. Then he looks younger than his years.

He comes from a Main family (near Frankfurt) with a long liberal tradition, and his father was a distinguished member of the Reichstag under the pre-Nazi Weimar Republic.

For him, as for Chancellor Adenauer and his other ministers, Germany's rearmament commitment is not a question to be debated now. It is an absolute moral obligation; and it follows from the obligation to raise 500,000 men that there must be conscription.

HEINRICH von BRENTANO

United Germany

He firmly holds also to the position that there can be no compromise about East Germany. The division of Germany cannot be accepted, he says, even temporarily and tacitly.

All Germans were nervous about the Russian visits to Britain last month and even the disarmament talks. There was some fear that a bargain might be struck which could set back German reunification.

But Brentano expressed only confidence that the British would not negotiate about Germany nor depart from the agreed policy of refusing all recognition to the East German Communist Government. Nor, he said, would Germany make any approaches to Soviet Russia that were not fully agreed with the Western Allies.

Then he rushed over to London to make sure.

It has become such a commonplace that reunification is at the top of all German policy-making that some people are beginning to wonder whether the average German in the west really stays awake at night worrying about it. I asked Brentano about this.

He replied that of course a good many people don't bother about such political questions at all. But every politically conscious German, he said, must make this his first preoccupation. "Don't forget," he said, "that every second German you meet has relations or friends living in the Russian zone. We must be concerned about them. We want freedom for them as well as for ourselves."

An Economic NATO

I asked him also about NATO, because the West German Government has been one of the warmest supporters of the idea, which Canada has always urged, that NATO should be much more than a military alliance.

Brentano had no doubt about it. "This alliance must not be occupied only with military defense," he said. "It must reach into political and economic coordination as well."

Political co-ordination, he said, meant getting the United States and Britain and France, especially, to consult the other members about their major policy moves. In the economic field also, he believed NATO had a role to play which would supplement, and not compete with, the activities of OEEC and other institutions.

Brentano warmly defended the European institutions which have grown up in recent years — the Council of Europe, Western European Union, and the six-power talks looking toward a common market (France, Germany, Italy, Holland, Belgium and Luxembourg).

He was enthusiastic about the experts' report on how steps might be taken toward establishing a common market. He said the moves would have to be flexible and gradual. But one quite new idea had emerged which he thought would be very helpful.

This was the idea that the participating countries might start reducing their tariffs (presumably between each other) while still choosing which items they would reduce. Each would accept a common percentage reduction over-all, but each could avoid the sensitive industries and make the cuts where they would hurt least.

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National Business Publications Limited, Gardenvale, Que. recently announced the election of Mr. Deragon as a director of the company. He has been with the company since 1940, and is manager of the products division.

Canadians Buy More Books

Spring Trend Shows Boom Ahead For Book Business

"Stop looking furtive, Harold, lots of people are reading books this spring."

That sums up the collective opinion of Canada's major book publishers on being asked this week how their 1956 spring lists are making out. A survey by The Financial Post indicates that the book business is heading toward one of the best years since the palmy wartime days when you could have sold a telephone book for $4.50.

The sum-up: Canadians will spend an estimated $46 millions on books this year, roughly 9% more than a year ago, if business holds at current levels. Of the total, about $23.4 millions will be for imported books, the rest for domestic volumes.

Basis of the boom: Fatter library budgets due to general prosperity, generally solid new book lists tickling public taste, more spending money and leisure time available for book browsing.

There is some gloom, most of it due to continuation of traditional publishing complaints. Some of the houses aren't sharing in better business because of relatively weak spring offerings, others have been hard hit by shuffles in import line franchises, all are unhappy about rising materials, labor and production costs.

Books produced in Canada are hardest hit. Publishers estimate sales of 2,000-3,000 copies now are needed for most books to break even and few manage to go above this mark.

Increased production costs have been pushing this break-even figure steadily higher resulting in smaller gross margins for the publishers' Canadian lines. Booksellers, who get about 40% markup, argue they can't take a smaller cut since they don't get compensating volume needed to stay in business. And so far, most persons in the industry feel buyer resistance would be too great if sale prices were upped very much.

"People are willing to pay more for everything but books," said a spokesman for Ryerson Press. "Our catalogues of 25-30 years ago listed books at only 40%-50% less than they cost now — in the same period other competing merchandise has doubled and tripled in price. Movies, for example, cost 25c in those days, and now admissions are around $1."

Best Fiction Year

An encouraging trend noted this spring is a pickup in fiction sales, reversing a fairly steady falloff since the end of the year. "Our best fiction year in eight years," reports an Ambassador Books official. "We have good titles and well-known authors which have helped the line a lot."

Book clubs are also boosting fiction and other totals. Membership is estimated at around 200,000 in Canada in the more than 20 clubs operating in this country and from the U. S. Offerings range from science fiction to history and classics.

"They are a mixed blessing," commented a publisher's representative. "Sometimes a club selection kills the rest of the market for the book although occasionally we get a part of royalty payments. Other times, selection by one or two clubs seems to help total sales for everyone."

Imported books from the U. S. and Europe still rank as the main bread and butter items for most Canadian houses. They don't have the headaches of production costs and can operate on a fairly definite margin. However, some publishers point out that ultimate sales risks and difficulties make the job a ticklish one even without the selection and production problems.

How's Business?

Here's the spring report of some of the major publishing houses:

Copp-Clark Publishing Co.: Business this spring "good" aided by a balanced spring line. Best titles include "Worlds Apart" by Norman Williams (plays), "Guestward Ho!" by Patrick Dennis (fiction) and "The Ghandi Reader" edited by Homer Jack (non-fiction).

Ambassador Books: A good list and "no complaints" on sales so far. Western Canada business reported spotty during early spring. Good selling books include "Beaverbrook" by Tom Driberg (non-fiction), "Lucy Crown" by Irwin Shaw (fiction) and "Hello to Springtime" by Robert Fontaine (humor).

Macmillan Co. of Canada: Business "holding its own with last year" with some strong titles helping the whole line. Loss of some Macmillan Co. of New York lines will probably cut total sales on the year. Good items include "The Bold Heart" by Josephine Phelan (biography), "The Dog for Davie's Hill" by Clare Bice (juvenile).

Wm. Collins Sons & Co.: Sales expected to be "little better" than last year, a record year for the company in Canada. Selling well so far are "Harry Black" by David Walker (fiction), "Naught For Your Comfort" by Trevor Huddleston (current affairs) and "Gallipoli" by Alan Moorehead (history).

The Ryerson Press: Strong list and business better than last year, although company officials report a squeeze on margins of Canadian-produced books. New titles include "Joshua Doan" by Gladys F. Lewis (fiction), "Westerly Wild" by Vera Lysenko (fiction) and "The Story of L. M. Montgomery" by Hilda M. Ridley (biography).

Doubleday: Sales described "very good" this year to date helped by the fact that the company handles Canadian operations of 13 book clubs. Bigger titles include "The Search for Bridey Murphy" by Morey Bernstein (non-fiction), "Boon Island" by Kenneth Roberts (fiction) and "The Years of Trial and Hope," Vol. 2 of the Truman Memoirs (non-fiction).

British Book Service: Company spokesmen say they are "generally happy" with this spring's sales which are better than year ago. Selling well are "Island in the Sun" by Alec Waugh (fiction), "The Age of Mackenzie King" by Ferns & Ostry (history), and "The Golden Horseshoe" by Terrence Roberts (non-fiction).

Longmans, Green & Co.: Business "about the same" as last year with spring list weaker than hoped for. Good orders are coming for "The Long Walk" by Slavomir Rawicz (biography) and "Some Inner Fury" by Kamala Markandaya (fiction).

McClelland & Stewart: Sales reported going well, up a bit over a year ago. Biggest item on the company's spring list: "A History of the English Speaking Peoples" — Vol. 1 — "The Birth of Britain" by Sir Winston Churchill. Other new ones: "The Grass is Never Greener" by Robert Thomas Allen (humor) and "The Singing Wilderness" by Sigurd Olson (non-fiction).

Here's When You Can Publicly Drink in Manitoba

From Our Own Correspondent

WINNIPEG — Cocktail bars and other new outlets for sale of liquor can't open for business in Manitoba until late in 1956 and maybe not until 1957.

The new Liquor Act went through Apr. 23, the last day of the legislative session. It comes into effect on proclamation. Littered with amendments in its last stages in the House and in law amendments committee, the bill has to be reprinted. It isn't likely to be proclaimed until late this month.

The Act makes possible five new outlets, beer and wine in restaurants, beer and wine in beverage rooms, and all kinds of liquor in dining rooms, cocktail lounges and cabarets. Before outlets are licensed in any municipality a local option vote has to be taken.

A long series of caucuses during the recent session and conflicting opinions resulted in many changes in the draft bill.

On the question of hours the amendments committee changed its position three times.

Hotel beer parlors whose present hours are from 10 a.m. to 10 p.m., must now close between 6.30 and 7.30 p.m.

Hours for beverage rooms are from 10 a.m. to 10 p.m. and cocktail bars from noon to midnight, both to be closed between 6.30 and 7.30 p.m. Restaurants and dining rooms sell from noon to midnight and cabarets from 5 p.m. to 1 a.m. but midnight on Saturdays, with no supper hour closing for any of them.

Institutional advertising by brewers and distillers is to be continued, subject to approval of the Liquor Commission. This was one point on which the Government departed from recommendations of the Bracken Enquiry.

A three-member Liquor Commission will be appointed within the next two or three weeks, one full time chairman and two part time members. One of its first jobs will be a review of present beer prices.

Frozen Foods Plant Building In N. B.

From Our Own Correspondent

REDERICTON — A Carleton County firm, McCain Foods Ltd. plans to erect a $500,000 frozen foods plant at East Florenceville.

Officials of the company said construction would start immediately and that 1.5 million lb. of frozen French-fried potatoes plus 1.75 million lbs. of frozen peas would be processed the first year.

Later it is planned to process frozen broccoli and strawberries.

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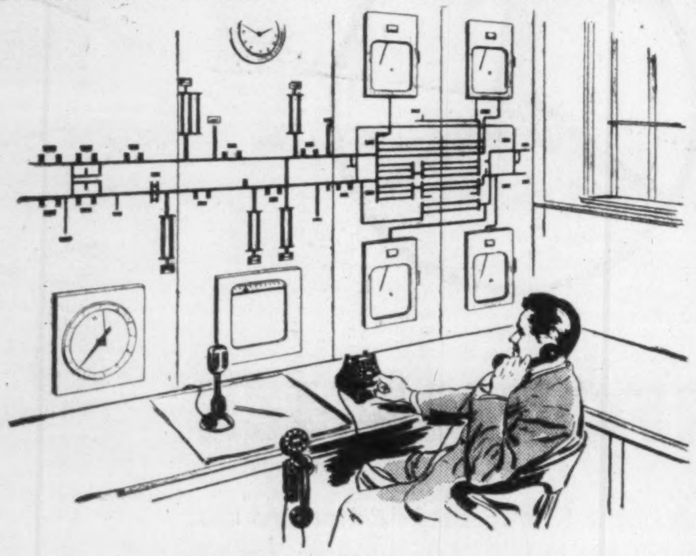

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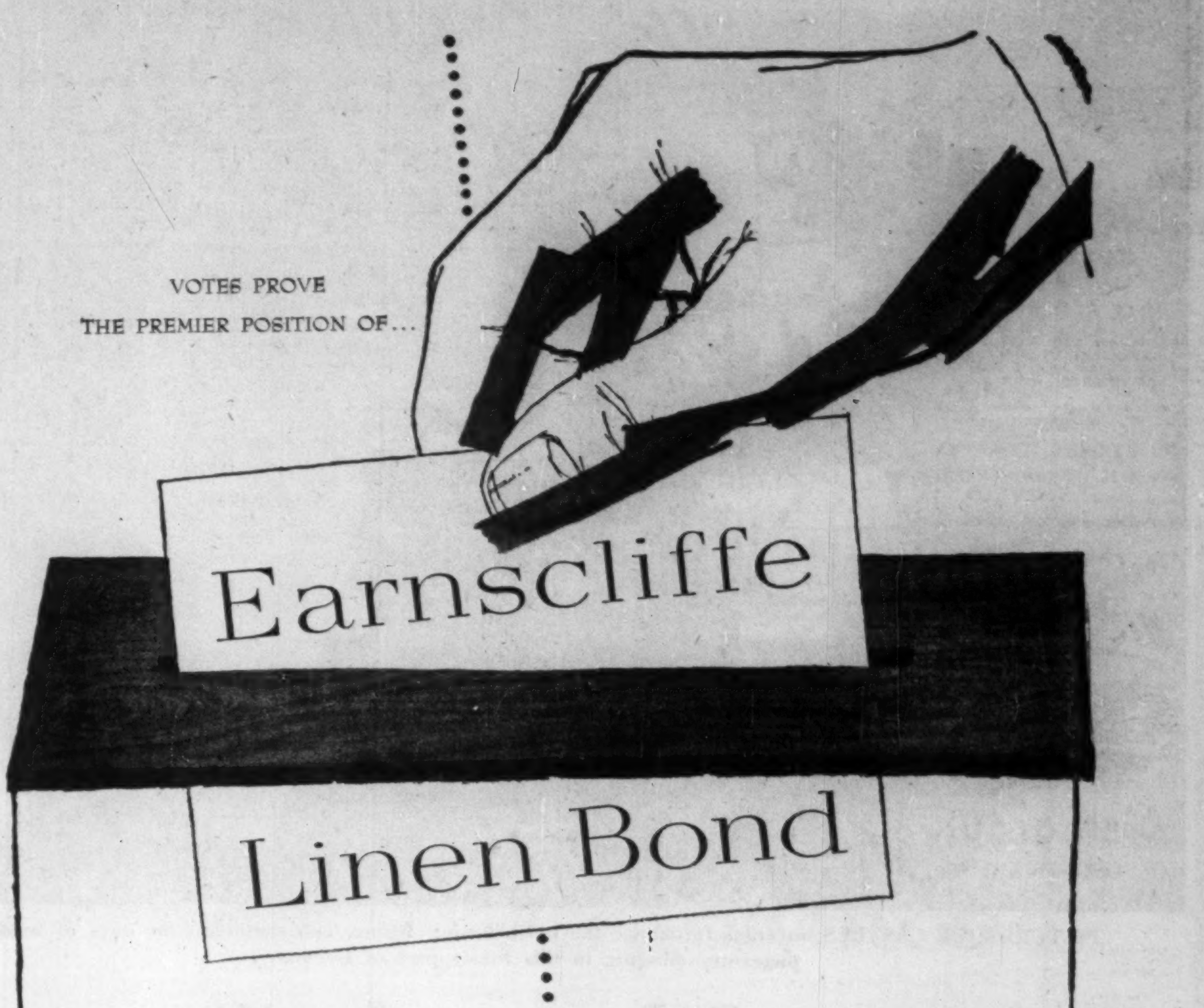

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Pressure Continues on Prices

Purchasing Agents See Good Business Prospects

Continuing good business prospects with most economic indicators pointing upward, higher employment totals, steady pressure on prices, strong capital expenditure and firm export trade — these are the main points stressed in the May report of the Canadian Association of Purchasing Agents. Here are the details:

Industrial Chemicals: Acids production is well maintained with steel, rayon, chemical operations keeping demand firm. Importations are making up temporary falloff of domestic ammonia production. In Western Canada copper sulphate is firm, methanol has eased somewhat.

Coal: Difficulties reported include shortage of rail cars, and self-unloading ships, possibility of Great Lakes strikes, wet weather slowing strip mining. Prices firm with some sizes, grades in short supply.

Construction materials: Demand continues high with prices firming. European cement is being imported with some shortage expected later in year. Recent increases include weeping tile, aluminum roofing, street paving bricks. Business for year expected to hit record levels.

Containers: Burlap and jute at market low and expected to continue there, ample tinplate supplies reported, paper containers in tight supply with multiwall bag prices up 5%-8%. Plastic liners and bags steady with delivery two-three weeks.

Electrical materials: Copper wire and cable to continue short to end of year, aluminum for cables also very short. Other tight items include porcelain knobs and insulators, glass for high-grade fixtures, copper weld materials. Plastics, pole line hardware in reasonably good supply. Demand very strong.

Lumber, Plywood, Veneer: Birch No. 1 common prices easier as stocks improve, maple prices higher in Ontario. American veneers continue in good demand, oak is in good supply and soft woods continue active. At the Lakehead, B.C. fir plywood is expected to be in short supply at firm prices during the building season.

Ferrous metals: Prices likely to strengthen in summer, tightening credit may affect inventory patterns with better indication seen of summer volume by month end. Scrap may reflect lower U.S. prices in June as current supplies in good balance with demand.

Nonferrous metal: Copper remains very uncertain in price although rolled alloy shapes deliveries have improved. Lead expected to hold steady but may weaken in line with London markets. Zinc and tin both fairly steady. Mercury is firming.

Paint and varnish: Tight supplies, firm prices for castor oil, Rosin prices likely to fall back during May with recent trend of slight weakness. Good Bysacki shellac crop reported expected to result in further drop in orange grades.

Paper: Demand continues strong with indication that additional capacity now being installed will eventually catch up. General increase expected to follow $5 ton pulp price hike. Kraft wrapping papers in short supply, special grades of fine paper are tight, boxboard is at peak demand.

Textiles: Old crop raw cotton firm, new crop is uncertain with long-term outlook of lower prices. Wool prices generally running higher at various auctions reflecting world buyer competition. Synthetics remain steady. Cotton yarns in tight supply for premium combed and carded yarns with strong price tone.

N. B. Development Will Have Kiddy Parks, Lake

MONTREAL (Staff)—Work on the first 20 houses in a $350,000 housing development on St. John River, a few miles north of Fredericton, N.B., is scheduled to start next week.

Long-range plans of developer Carl A. Mooers, Springhill, N.B., call for erection of at least 80 homes and creation of an artifical six-acre lake and four "kiddy" parks.

Construction of the first 20 homes will be undertaken by Maritime Engineering Ltd.

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Now: Atoms for Housewives With A-Bombs for Bacteria

Atomic energy is catching up on the housewife. Already it is being used in some factories which make her appliances and in the processing of some of the canned foods she buys. But soon it will be into her kitchen and Atomic Energy of Canada Ltd. will have helped show the way.

Atomic scientist Dr. Robert Baldwin, director of chemical research for General Foods Corp. told a Montreal audience some of the ways in which atomic energy would be coming into the kitchen. Here is what he said.

Rays, given off by radioactive ashes produced by atomic power plants, will kill bacteria, yeasts and molds. Any food product can be completely sterilized by leaving it in a field of radiation and for a stipulated period.

Foods completely sterilized by low-dosage irradiation will not be available to the public for eight to ten years. But commercial application of the processes for killing insects, preventing sprouting and pasteurizing meats may come into limited practice sooner, perhaps within the next three to five years.

Governments and industry are trying to solve the problems associated with the irradiation of foods to bring the process into some practical application. Good results with no flavor changes have been experienced with bacon, green beans, beef, liver, broccoli, chicken, fresh peas and waffles. Results so far obtained with beef steak, cabbage, frankfurters and halibut are fair, with some change in flavor noted. Irradiated bananas, lettuce, strawberries and celery have a generally poor flavor.

"Treated with small doses," said Dr. Baldwin, "potatoes will no longer sprout and can be stored for much longer periods of time. About 10% of the potato crop is lost each year because of sprouting and subsequent spoilage. If the process could be applied cheaply to all potatoes — other than seed stock — the savings would amount to millions of dollars."

Extended Meat Life

The refrigeration storage - life of freshly cut meat is usually a few days. With small pasteurizing doses of irradiation, storage life can be prolonged several weeks. When the irradiation process becomes commercially feasible, it could well result in new methods of meat handling and distribution, making possible a far more practical system of centralized meat cutting and distribution.

In grain elevators, there is a considerable loss of the grain crop because of insect infestation. Small doses of radiation will kill both insects and insect eggs.

Dr. Baldwin said that experimental work was still in progress to establish the safety of eating irradiated foods. Tests, which include feeding irradiated foods to both animals and humans are now being conducted by the U. S. Army Quartermaster Corps and the U. S. Surgeon General's Office. There has been no harm indicated so far.

What's Ahead

Some of the conclusions that can be drawn about the future of food irradiation:

—Foods completely sterilized by irradiation will not be available to the public for some years — probably eight to ten. Even then, they will be specialty food products like dessert mixes, special meat products, TV dinners and sandwiches.

—Commercial application of the process from the viewpoint of killing insects, preventing sprouting, pasteurizing meats for centralized cutting, will quite likely come into limited practice within the next three to five years, if we have enough radioactive ashes to do the job.

—The cost of irradiated foods should be competitive with frozen foods, but it doesn't necessarily follow that this process will replace freezing, because some foods react better to freezing than to irradiation.

—Foods completely sterilized by irradiation will not have to be kept in the refrigerator—if properly packaged. However, foods pasteurized or treated with small doses of irradiation will be merchandised under refrigeration. But pasteurization will have an advantage. Irradiation-pasteurized fruits, vegetables and meats will stay fresh considerably longer.

Irradiation could overcome the fear of importing some products from tropical countries because they might contain undesirable insects or eggs.

Bank Staff Changes

Commerce:

J. S. CAMERON, audit officer, regional office, Calgary, to be accountant, international branch, Toronto.

D. J. CHADDERTON, to be assistant accountant, Duncan, B.C.

C. A. COOPER, assistant accountant, 199 Yonge Street, Toronto, to be accountant, Dufferin & Glencairn, Toronto.

R. V. DOUCETTE, to be accountant, Antigonish, N.S.

M. B. FITZPATRICK, accountant, Antigonish, N.S., to be accountant, Truro, N.S.

G. D. GIBSON, to be accountant, Glace Bay, N.S.

W. W. GRAY, assistant accountant, Centre Street & Eighth Avenue West, Calgary, to be accountant.

E. D. B. HAWKSHAW, manager, Shaughnessy, Vancouver, to be assistant manager, Victoria.

H. R. HAYNES, accountant, Duncan, B.C., to be manager, Qualicum Beach, B.C.

A. M. H. HODGINS, manager, Qualicum Beach, B.C., to be manager, Shaughnessy, Vancouver.

D. A. LOEWEN, an assistant accountant, Moose Jaw, to be accountant, Portage & Garry, Winnipeg.

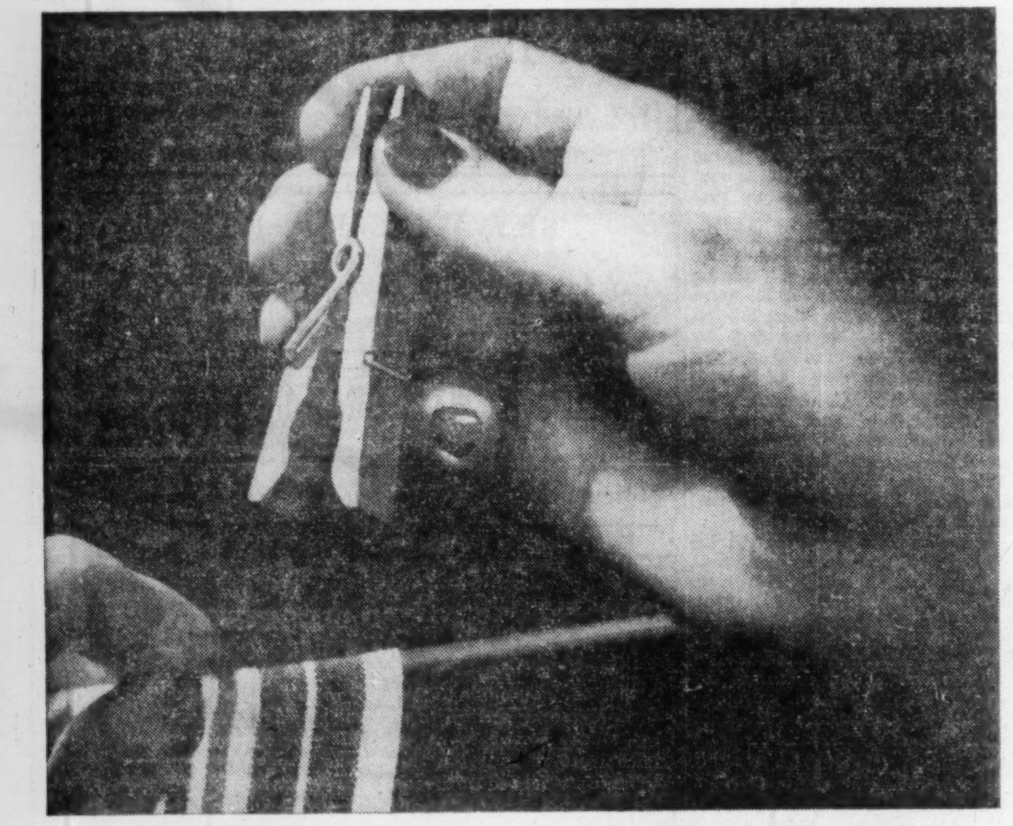
M. MOROZ, to be an assistant accountant, Moose Jaw.

J. P. RICHARDSON, formerly accountant at Calgary, to be manager of the newly opened branch at 37th Street & 17th Avenue South-West, Calgary.

C. J. SHIRLEY, to be an assistant accountant, Halifax, N.S.

M. G. WHYTE, to be assistant accountant, Lansing, Ont.

A. W. WILKINSON, assistant accountant, Duncan, B.C., to be accountant.



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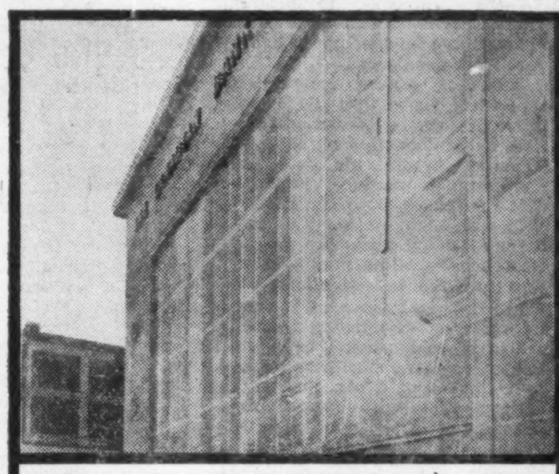
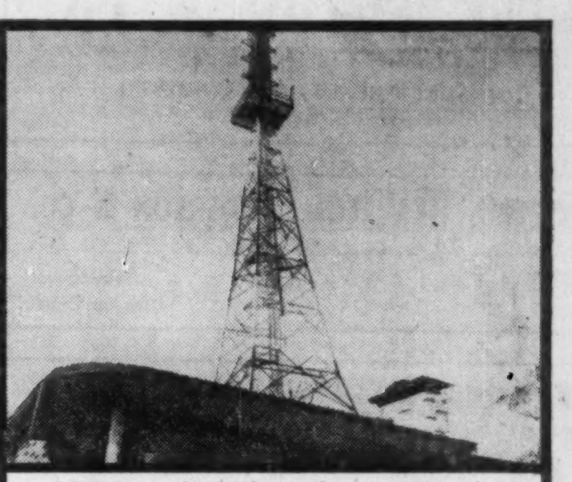
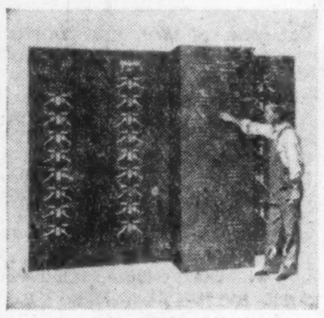


Polythene film on Canadian Bank of Commerce branch keeps out weather, lets in light during construction.



Polythene covering insulates and protects vital cables carried by this CBC television tower in Montreal.



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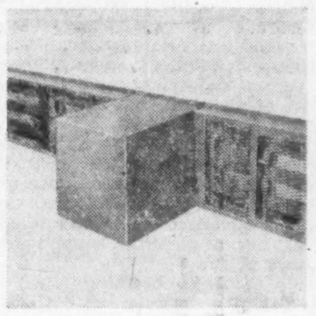

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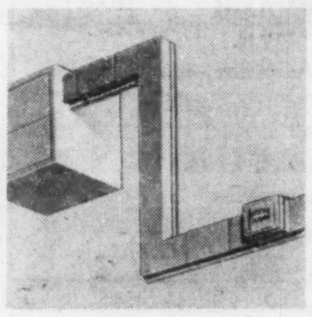

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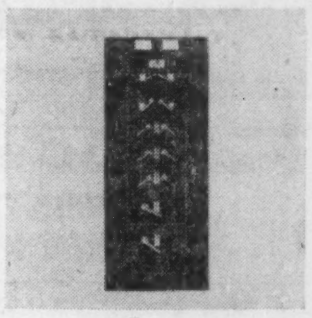

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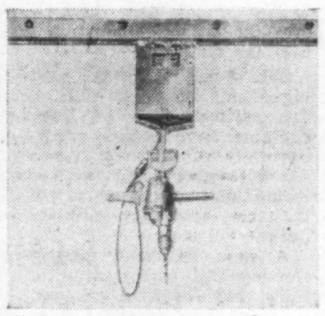

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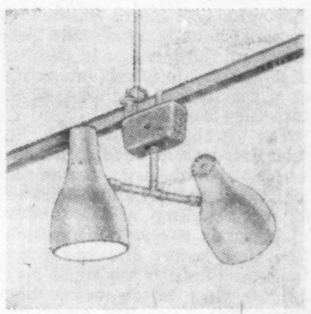

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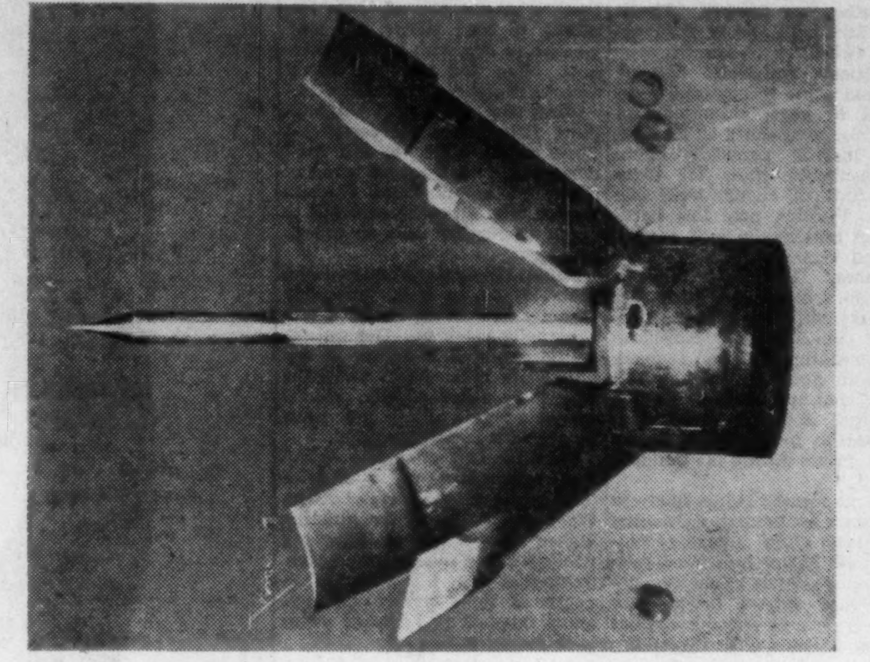

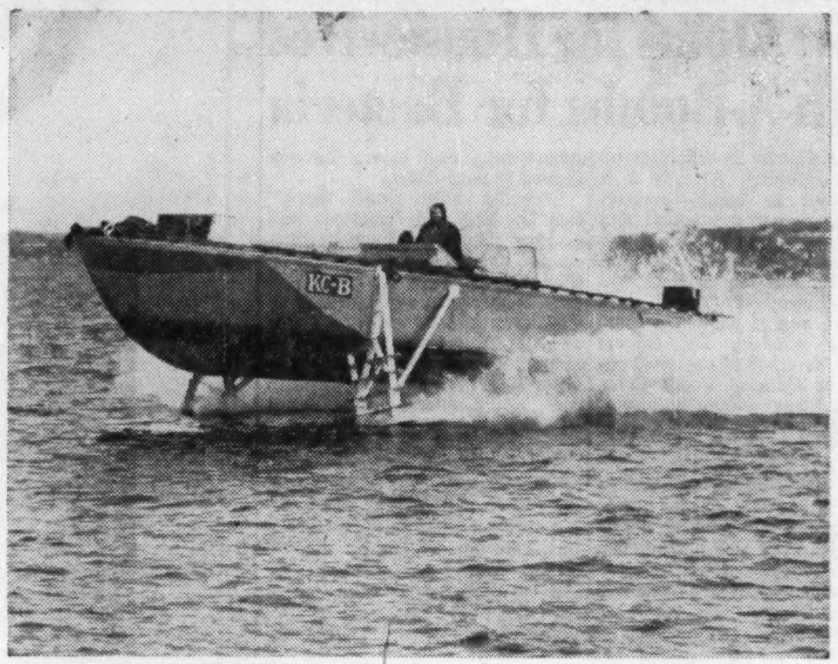

Canada's "fourth service" — Defense Research Board — is helping industry through discoveries in the defense field. Top: A missile, leaving a "sabot" case, reaches supersonic speed during aeroballistics test at Valcartier, Que. This test produced data of aviation and photographic interests. Below: Small seacraft design may be revolutionized if tests with hydrofoils, ladder-like steps under the hull, are successful. The craft picks up speed as the hull rises in the water. This boat, at Dartmouth, N.S., touched 70 knots.

When Canadians bundle into the first rocket ship to Mars, they can thank a handful of present-day, shirt-sleeve scientists who form Canada's "fourth service."

They won't owe everything to Ottawa's Defense Research Board, of course. But the inventions and discoveries of these "backroom boys" will certainly bring space travel nearer.

A good deal of necessary secrecy surrounds projects, but when disclosure involves no threat to national security, DRB makes its findings and its facilities available to provincial and municipal governments, to business and industry and to the public at large.

Here are some research projects which began as military problems and now hold bright promise for business in civilian adaptations:

—A car battery that gives long-efficient life in very cold weather.

—A fur-like, light-weight nylon fabric suit, cut like an old-fashioned nightshirt — guaranteed to keep the wearer warm at the North Pole in midwinter.

—A photo-electric screen which triggers cameras to "stop" objects traveling at supersonic speed.

—A hydrofoil attachment to a boat's hull which vastly increases speed.

—New method of stopping salt-water corrosion.

—New detector to protect miners, operators in large service stations and airplane hangars from deadly gas.

The U. S. planned, and DRB supported, probe into the ionosphere by rockoons — rockets carried by balloons — to be fired 60 miles in the air over the Arctic may produce valuable data for future space travelers.

Clearer, long-range TV and radio reception and more precise weather forecasting may also result from this investigation.

The Defense Research Chemical Laboratories at Ottawa adapted a design using nickel cadmium and an ordinary steel case in the development of a car and truck battery that will operate dependably in Arctic winters. With its promise of a long life and efficient performance in very cold weather, the battery may prove ideal in northern mining areas.

Yachts, too, would probably be better served by the new battery.

There is one snag at the moment — the high cost of battery plates which are made from sintered nickel powder. One Canadian mining company, however, is supplying small quantities of nickel on an experimental basis.

A similar, but bigger, battery has been developed for aircraft and some work has been done on dry-cell flashlight batteries using magnesium (of which Canada has a plentiful supply) instead of zinc.

Arctic Clothing

Taking a cue from the Eskimos, scientists have developed suitable cloth for wear on the tundra. They came up with the fur-like nylon pile fabric. Fashion designers have rushed the new fabric into production in the form of ladies' coats which are selling at a fraction of the cost of the furs they resemble.

The problem faced by the scientists was to develop a fabric which would not accumulate moisture and with a low degree of air permeability so the tundra's high winds would not freeze it. The new nylon pile has coarse fibres, making it easier to comb out the frost before moisture accumulates. A rubber inner coat keeps out the air.

The tundra suit, based on Eskimo clothing, is like an old-fashioned nightshirt, and hangs loosely from the neck to below the knees.

At Valcartier, Que., the Defense Research Board has established a 780-ft. aeroballistics range where models of projectiles are fired. The bullet or other missile is photographed and studied as it speeds toward the butts at the other end of the tunnel.

A byproduct has been the progress made in high-speed microflash photographic techniques. A photo-electric screen gives an electric signal when a bullet passes it. The screen triggers a flash, enabling the camera to "stop" the bullet no matter how high its speed.

Naval Problems

Scientists at naval laboratories on the Atlantic (Dartmouth, N.S.) and the Pacific (Esquimalt, B.C.) are constantly searching for answers to age-old problems and developing new ideas.

The hydrofoil boat is a long-term research project, an outgrowth of an idea which for more than half a century has been threatening to revolutionize the design of small seacraft.

Hydrofoils are ladder-like steps under the hull of the boat. As the craft picks up speed, the hull rises until it is completely clear of the water. Above the buffeting of the waves, and without any drag from the hull, the boat attains extremely high speeds (estimated unofficially at a top of 70 knots) and a smooth ride.

Canada's only hydrofoil boat, at Dartmouth, is a 40-ft. craft, but the principle of the hydrofoil may some day be applied to somewhat larger boats. Such a ship would be almost immune to attack by torpedoes or submarines. But one of its most obvious adaptations seems to be for small harbor craft, such as rescue boats.

The idea of the hydrofoil was born in Europe around the turn of the century. Canada's first hydrofoil craft was introduced in Cape Breton in 1919 by Alexander Graham Bell and "Casey" Baldwin. DRB took over an experimental craft from the RCN in 1949, designating it the KC-B in a whimsical tribute to Baldwin.

The KC-B is powered by a V-12 engine, mounted in a forward position. One of the major problems has been to get the screw, which propels the craft, down into the water as the hull rises into the air.

Salt water has always been the big enemy of ships' hulls. From the earliest days of shipping, captains have seized every opportunity to take their vessels out of salt water and into fresh water lakes and rivers, to kill the barnacles that encrust the ship's hull.

A new, efficient method of slowing the corrosion of ships' hulls has been developed. A block of wood is attached to the bilge keel, and a strip of steel to the wood. Electric power is applied to the steel from within the ship. This method permits a ship to stay in salt water for two years without the danger of corrosion.

Magnesium protection is still considered the most effective anti-corrosion device for smaller ships.

When Vancouver fire authorities found the hull of their fire tug corroding at an alarming rate not long ago, they called in DRB scientists. The magnesium system was suggested and applied. The corrosion almost vanished.

Insulation

Not only merchant shipping, but the construction industry ashore will benefit from scientists' research into insulation of ships' hulls. The immediate problem, for the Navy, is to protect ships' personnel from cold; from the loss of heat from the living quarters through the "skin" of the ship.

Glass fibre type insulants have proved effective for Naval ships. Naval researchers, collaborating closely with industry, are working on a glass-type fabric, treated with plastic, as an inner wall to enclose the insulating material. Their problem is to develop such a fabric that will take paint, and be cut to the odd shapes required to fit a ship's bulkhead, and will act as the best vapor barrier possible.

Solar Furnace

Despite its other-worldy name, this is an old army searchlight which, for $360, scientists at DRCL converted so that the mirror collects the sun's rays and concentrates them into a tiny beam. This harnessed sunlight can produce a temperature equivalent to that at the centre of an atomic blast.

Defense scientists use the solar furnace to see how various metals and fabrics react to the heat generated by an atom bomb. By turning shutters over the searchlight window, the scientists simulate heat that would be produced at various distances from an atomic explosion. Thus they can tell what would happen to clothing of a person one mile away, for instance, or a brick building two miles from the centre of the blast.

Results of the tests help to provide data to build military and civilian protection against nuclear weapons.

The gas detector developed at Defense Research Laboratories, Ottawa, is a device which uses a chemical to trip an alarm when deadly carbon monoxide is present in the air. It is unique in that the chemical reagent is not affected by moisture.

Military use of the reagent is in detectors and gas masks for detecting the presence of noxious gases in aircraft cockpits, in tanks and in gun bays. Similar masks help to protect miners from poisonous gas.

The system has civilian applications in long tunnels, where the exhaust from car engines can accumulate; in large service stations, where several motors may be running simultaneously; and in aircraft hangars.

Transistor Research

Scientists and technicians at two laboratories of Defense Research Telecommunications, Establishment, near Ottawa, apply electronic techniques to the solution of specific problems in communication. A major part of their work concerns the application of transistors—tiny wafers of germanium or silicon encased in a metal vacuum container. Transistors do much of the work of the considerably larger vacuum tubes, and with greater reliability, less power consumption, and less weight.

The Electronics Laboratory in Ottawa, is believed to be the only centre in Canada giving job-training to technicians from Canadian industry in the use of transistors. The course lasts for six months or longer, and there is usually a waiting list of students.

Scientists have developed techniques which are finding their way into such nonmilitary applications as hearing aids, radios, TV sets, and airborne communication sets.

Through the use of transistors, subminiature tubes, lightweight materials and other techniques, DRB scientists are gradually reducing the weight of many items of military equipment.

Out of its studies to improve flame-thrower and fire-bomb fuels, DRCL has developed a process which may mean a significant change in soap manufacturing.

Aluminum soaps — in which aluminum replaces sodium — are used to help thicken greases, in pharmaceutical creams, in paints, and in water-proofing materials. The usual method of manufacturing such soaps has been the batch method.

DRCL have now come up with a continuous process which not only assures a high, uniform quality, but is much more economical than the old batch process.

Research Into Flies

Scientists are also conducting research into mosquitoes, blackflies, horseflies, deerflies and other biting flies. These flies are so numerous in the sub-Arctic at certain seasons that they threaten the efficiency and morale of the armed forces, bushworkers and vacationers.

Breeding grounds of biting flies in the sub-Arctic are so vast and usually so inaccessible that control measures have been concentrated on spraying insecticide from aircraft. Scientists at DRB's Suffield Experimental Station near Medicine Hat, Alta., have developed aircraft and ground spraying devices used widely for pest control in orchard regions and woodlands.

The British Columbia Fruit Growers Association estimates that introduction of the sprayer to B. C. orchards has brought a $1.3 million saving annually to growers, in labor and spray material costs.

Investigations are being carried out to develop an effective insect repellent which will soon turn up on the druggists' shelves.

Other branches of research include administrative procedure, human engineering (study of systems co-ordinating man and machine), selection and training of personnel (emphasizing the concept of selection and training as a single process, rather than a distinct operation), physiological hygiene (medical research into physical problems posed by a fighting man's environment — heat, cold, noise, altitudes), and motion sickness (scientists have found head rests useful preventative).

B.C. Tele. Plans $7.5 Mill. Issue

B. C. Telephone Co. will ask common shareholders to approve a proposed $7.5 million preferred issue at a special general meeting to be held in Vancouver on May 31.

Proposed issue would consist of 75,000 cumulative redeemable preferred shares, $100 par. This would increase capitalization outstanding to $56.5 millions of the $75 millions authorized. Company requires the additional funds to carry on its expansion and improvement program.

Company estimates capital requirements of $50 millions for this year.

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1593. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Powell River

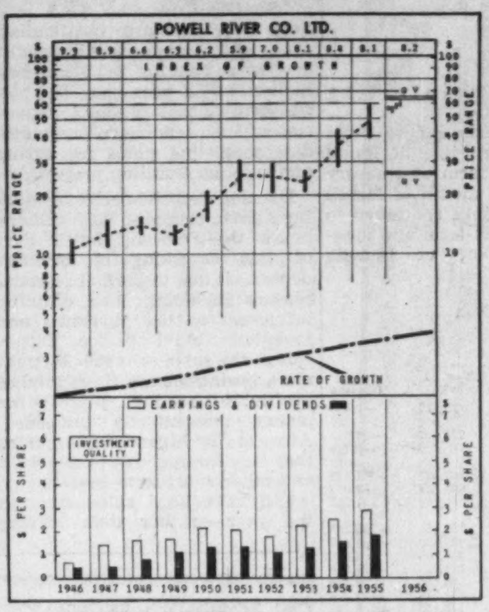
Powell River* common trading recently at $59 is 127% above its UV level and could rise another 7% to OV level. Price is equal to 20.3 times 1955 earnings of $2.90 a share and yield is 3.14%, based on an indicated annual dividend rate of $1.85 (company has declared 90c in dividends so far this year). Price range is a high of $62¼ and a low of $53⅜.

Demand for newsprint in 1956 exceeds supply and the company has sold on contract all it can produce. Lumber demand shows signs of leveling off while pulp continues strong. Company feels that signs point to earnings this year as good as 1955.

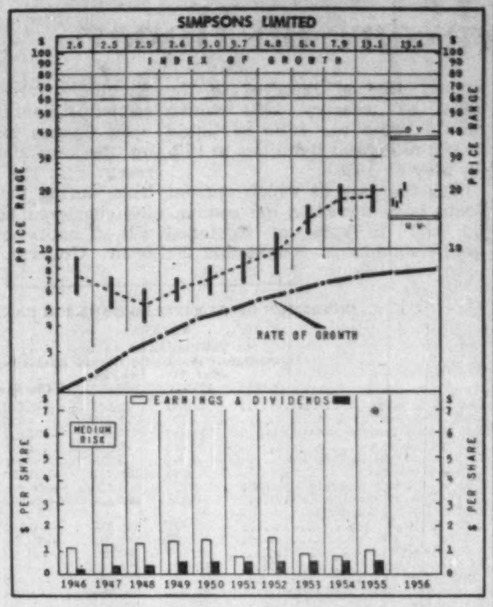
However, the $4-a-ton increase in the price of newsprint is not expected to add very much since costs have increased. Company is conducting extensive research in order to obtain higher pulp yields and to overcome problems encountered in high-speed operation of newsprint machines.

Powell River is studying the possibility of establishing a plant in the Southern U.S. to meet competition from expansion of mills in the area. Kitimat Pulp & Paper which Powell shares with Aluminum Co. of Canada is continuing studies on the Kitimat project.

Installations for speed-up of the No. 7 machine have been completed and will add 40 to 50 tons to daily capacity.



POWELL RIVER CO.—Among the paper companies, Powell River, large producer of newsprint, sulphite pulp, lumber and other wood products, has an exemplary earnings record. Through major expansion, with important new projects now under way, the company, with large timber reserves, should more than hold its own in the large growth envisaged as still ahead for the paper industry. Earnings of 37c a share (adjusted to stock splits) in 1937, had quadrupled by 1947, and were near doubling again in 1954.



SIMPSONS LTD. — Already one of the largest department store and mail order enterprises in Canada, Simpsons, through its 1952 tie-up with Sears, Roebuck, has undertaken further expansion, both to extend its facilities into new areas and to keep abreast of the growing Canadian economy. While subject, from time to time, to temporary developments limiting sales, company's volume and earnings have registered growth and further long-range expansion, in keeping with advancing national income, is anticipated.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

Price RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post., Jan. 10, 1953. A limited number of reprints are available on request.*

Simpsons

Simpsons Ltd. common trading recently at $20½ is about 37% above its UV level and could rise another 76% before touching OV level. Price is 20.3 times 1955 earnings equal to $1.01 a share and yield is 2.44%. Price range so far this year is a high of $22 and a low of $16⅝.

This year will be one of great business activity, E. G. Burton, president, told the recent annual meeting. The company's enlarged stores in London and Montreal continue to show important increases and these units may contribute to profits in a much more important way than they have for the past two or three years.

Most consumer goods are in ample supply and some keen price competition has appeared in some lines.

Sales so far this year show a satisfactory increase and results are slightly better than they were at the same time last year. This improvement has occurred despite the early Easter and severe winter weather in March and April.

Sales volume of the subsidiary —Simpsons-Sears—has increased rapidly and results for the first quarter are ahead of estimates. Most nonrecurring costs in developing this subsidiary in partnership with Sears, Roebuck have been written off and improvement in profits is anticipated.

Simpsons Ltd. profit in the year ended Jan. 4, 1956, amounted to $3,031,183, up from $2,537,162. Simpsons-Sears had a net loss of $2,334,351, compared with a loss of $535,904.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Automotive

MONAHAN SUPPLY CORP., Toronto, showed a $12,633 net profit for 1955, against a $9,828 net loss for 1954.

Despite higher overhead and expenses company was able to show a reasonable profit due to increased volume, reports President L. P. Monahan. Company maintained lower inventories and so ended year without any bank loans.

Sales for first four months of 1956 are about same as last year. Company says that 1956 will be satisfactory if it can maintain this volume for remainder of year.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$28,767	$3,079
Less: Depr.	8,988	8,138
Bond int.	3,666	4,135
Bond exp.	630	634
Taxes	2,850	......
Net prof. & surp.	12,633	▪9,828

▪Loss and deficit.

Earnings per Share	$0.32	d$0.25

None paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$3,326	$7,618
Accts., etc., rec. less res.	91,388	51,666
Life ins., c.s.v.	7,997	6,748
Inventories	68,859	78,230
Total curr. assets	171,572	144,262
Misc. assets	7,664	9,663
Fixed assets*	84,562	76,492
Goodwill, org. exp., etc.	11,376	11,376
Total assets	275,174	241,793
Total curr. liabs.	109,063	93,636
Funded debt	70,800	74,300
S.f. reserve	3,146	1,252
Mtge. pay.	22,153	20,714
Capital stock	11,650	11,650
Earned surplus	58,362	40,241
*After deprec. of	34,556	30,126
Working capital	62,509	50,626

Manufacturing

WATERLOO MANUFACTURING CO., Waterloo, Ont., showed a 10.1% improvement in net profit for 1955 compared to 1954 ($47,383 against $43,028).

Balance sheet for Construction Machinery Co. of Canada, in which Waterloo holds a half interest, shows current assets of $121,644 ($88,626 in previous year), current liabilities of $25,758 ($15,828), leaving working capital of $95,886 ($72,798).

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$104,106	$98,599
Less: Deprec.	22,595	23,960
Income tax res.	34,128	31,611
Net profit	47,383	43,028
Less: Pref. divds.	9,000	10,125
Com. divds.	16,640	16,640
Surplus for year	21,743	16,263

Note: Co's report shows net profit of $47,709 in 1955 and $44,626 in 1954 including profit on disposal of assets.

Earnings per Share and Dividend Record:		
Preferred	$2.37	$2.15
Paid	0.45	0.45
Common	1.15	0.99
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$60,530	$64,363
Accts. rec.	339,574	303,289
Inventories	635,274	537,925
Total curr. assets	1,035,378	905,577
Prep. exp., etc.§	19,308	14,804
Inv. subsid.	......	8,703
Inv. assoc. co.	500	500
Fixed assets*	353,857	351,996
Total assets	1,409,043	1,281,580
Customers dep.	12,271	......
Note pay.	50,000	......
Accts., tax., pay.	276,139	233,016
Total curr. liabs.	338,410	233,016
Capital stock	437,106	437,106
Capital surplus	100,000	100,000
Earned surplus	533,527	511,458
*After depr. of	483,173	459,123

§Incl. in curr. assets in co's report.

Working capital	696,968	672,561

Mining

DELNITE MINES showed 1955 earnings of 2.8 cents a share as against 1.3 cents the preceding year. Lower cost per ton and a change in depreciation write-off policy were responsible for the improved showing as ore grade was lower. The lower ore was attributable to less high grade ore from stopes above the 2,875-ft. level and unsatisfactory ore conditions from 2,875 to 3,600 ft.

Most important mine news in 1955 was that five drill holes below the 4,375-ft. level, within a 300-ft. circle, gave encouraging values. The centre hole gave two representative sections: 17.9 ft. of true width averaging $15.84 cut grade; 14 ft. true width of $12.95 cut grade.

A better grade of ore is expected from the 3,600 to the bottom level at 4,375 ft. and ore developed on the 4,375-ft. level is more favorable for profitable operation than the situation on the 3,600-ft. level. No. 3 shaft is now being sunk 450 ft. to investigate the new favorable drill results.

Delnite has a 10% interest in Alminex and participated in drilling 48 wells, 25 of which were oil wells and 11 capped gas wells. The oil wells were all drilled under a participating agreement with Home Oil. Home discovered what is possibly a new field in the Harmattan area. Starting Jan. 1, 1956, Delnite has doubled its interest in Home Oil ventures to 1%. Delnite reserves are estimated at 40,876 bbls. of oil, 4,740,000 M cu. ft. of gas.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Bullion production	$1,325,120	$1,299,541
Less: Mkt. chgs.	10,359	9,915
Oper. exps.	1,460,573	1,382,132
Operating loss	145,812	92,506
Add: Int. on inv.	18,431	13,269
Est. Cost-Aid	275,000	202,000
Less: Deprec.	13,170	50,806
Outside explor.	51,138	34,542
Net profit	83,311	37,415
Less: Divd.	119,150	119,150
Deficit for year	35,839	81,735
Earnings per Share	$0.028	$0.013
Paid	0.04	0.04

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & bullion	$335,312	$409,559
Mkt. invests.†	832,588	789,191
Accts., etc., rec.	58,839	56,313
Est. Cost-Aid	110,107	123,606
Mine supplies	158,214	176,781
Total curr. assets	1,495,060	1,555,450
Prep. & def. chgs.§	11,560	11,231
Other invests.	32,701	25,001
Claims & props.	1,100,833	1,100,833
Plant & equip.▲	118,528	118,546
Total assets	2,758,682	2,811,063
Total curr. liab.	111,664	128,206
Capital stock	1,826,811	1,826,811
Earned surplus	820,207	856,046
▲After depr. of	1,076,185	1,063,158
†Market value	880,000	790,593

§Included in current assets in co's report.

Working capital	1,383,396	1,427,244

OPERATING STATISTICS

	1955	1954
Tons milled	158,710	144,431
Average recovery	$8.35	$9.00
Broken ore, tons	38,245	49,734

Paint

SCARFE & CO., Brantford, Ont., showed an $80,856 net loss for 1955 in contrast to a $17,104 net profit for 1954.

Year was one of adjustment and preparation for future development in company's products and improved operations, reports President H. C. W. Scarfe.

Year's operating accounts absorbed considerable expense for promotion and development of new lines, including Thix exterior paint. Company reports that its Thix lines of interior and exterior paints have had a very good reception.

Company believes that strengthening of the executive and the addition of new lines, with most of their development costs already absorbed, should lead to higher sales volume and improved operating results for 1956.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	†$61,172	$75,004
Less: Deprec.	25,630	52,900
Prov. for taxes	▪5,946	5,000
Net profit	†80,856	17,104
Less: Cl. A divds.	28,000	28,000
Cl. B divds.	21,000	21,000
Surplus for year	†129,856	†31,896

†Loss or deficit.
▪Credit.

Earnings per Share and Dividend Record:		
Class A	d$2.31	$0.49
Paid	0.80	0.80
Class B	d2.07	d0.21
Paid	0.40	0.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Accts. rec., less res.	$548,133	$447,075
C.s.v. life insur.	4,625	6,275
Inventories	1,037,910	937,747
Total curr. assets	1,590,668	1,391,097
Prep. exp.§	25,277	17,560
Fixed assets*	527,926	518,581
Total assets	2,143,871	1,927,238
Bank loan	659,119	308,550
Accts., tax., pay.	288,918	199,960
Total curr. liabs.	948,037	508,510
Capital stock	500,000	500,000
Earned surplus	695,834	918,728
*After depr. of	429,009	404,915

§Included in curr. assets in co's report.

Working capital	642,631	882,587

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The Colombian government has ordered 3,200 of them to help relieve the shortage of rural housing in that South American country. So it's not surprising, with aluminum travelling so far and doing so much, that Alcan is again increasing its smelting capacity in both Quebec and British Columbia.

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Fast Pace of Spring Business Puts Added Pressure on Money

With spring, the Canadian economy traditionally shakes off the somewhat sluggish pace of winter's business and starts to borrow, buy, sell and draw up ambitious plans for expansion.

This year the ideas of business are bigger than ever. And judging from figures just released on chartered bank operations, businessmen have been getting together with their bankers in some numbers to arrange for traditionally available credit.

By and large, they have got it. But coming at a time when the banks were trying to curb fast-growing credit, the seasonal pick-up in March and its pressure on money supplies and interest rates helped increase the need for the higher interest rates instituted in April by the chartered banks.

By the end of March — according to the regular monthly return made by the chartered banks to Finance Minister Harris—current loans outstanding were at a new peak. Totaling $4,700 millions, these loans to business were $130 millions higher than a month earlier and almost $992 millions or 26.7% above those outstanding a year before.

This continuing growth of loans, in spite of much talk of scarce money and scarce credit, reflects this year's very extensive requirements of business to finance spring and summer expansion. Observers close to the banking scene say March loans were largely short-term accommodations to cover prior commitments and to finance some inventory build-up.

Loans to industry and merchandisers loomed large. If a businessman is going to make use of his established line of credit and borrow from a bank, spring is the time he will do it, say bankers.

Monetary Restraint

Current loans have been expanding quickly since April 1955, but because of the easy-money atmosphere prevailing early last year, they did not become a matter of serious discussion between Bank of Canada officials and those of the chartered banks until late fall. Several measures of monetary restraint were then introduced.

These included increases in the Bank of Canada discount rate, an agreement among bankers to refuse to make term loans to business for capital expenditures, and a commitment on the part of the chartered banks to build a secondary line of reserves in the form of treasury bills which would bring the ratio of liquid assets to deposit liabilities to 15% by May 31, 1956.

But the rate at which current loans have increased has remained high in spite of tightened credit conditions. About this the Bank of Nova Scotia comments in its monthly review:

"Postwar experience of a tight money policy, under conditions of free markets, is quite limited; it is not yet established that sufficient restraint can be applied in time, especially when other national policies are pulling in the opposite direction, or at least not fully co-ordinated with monetary policies.

"The effects of restraint, like those of easy money, are slow to appear. They may, however, again like those of easy money, gather strength as time passes. There is clearly still a problem of timing in applying policies directed toward maintaining economic stability."

To finance loans and to build up the secondary line of liquid reserves in the form of treasury bills, during the month of March the chartered banks continued to sell off both short-term and long-term Government of Canada from the month before and stood by month end $235.3 millions below year-earlier levels. Long-term holdings dropped $71.5 millions during March from the level of holdings in February to a point $560.6 millions below year- bonds. Holdings of short-term Canadas declined by $8.6 millions earlier totals.

Also during the month, loans to municipalities rose $34.7 millions over amounts outstanding at the end of the preceding month and were running $43.5 millions higher than a year ago. This reflects the usual seasonal expansion of such lending to accommodate municipal plans for spring and summer building projects.

Demand deposits decreased during March, dropping $167 millions below the February level. Part of this shrinking of business deposits is due to normal seasonal reasons including such draining influences as tax payments and inventory build-up for Easter. But at the same time it is thought more businesses are finding more profitable resting places for money momentarily unneeded. Attracted by higher interest rates they are buying short-term bills and other short-term investments—and have been since early in the year — rather than leaving extra cash at minimal rates in demand deposit form.

Although spending more and borrowing more, Canadians are also saving more. By month end, personal savings totaled $5,791 millions, some $69 millions higher than a month before and $365 millions larger than a year before.

The accompanying table shows the condition of chartered banks at the end of March 1956 together with changes from one month earlier and one year earlier.

CONDITION OF CHARTERED BANKS IN CANADA
ASSETS
(In Thousands of Dollars)
Immediately Available Liquid Assets

	Mar. 31 1956	Feb. 29 1956	Change	Mar. 31 1955	Change
Canadian coin	18,042	21,582	—3,540	20,457	—2,415
Gold and coin ab'd.	1,315	1,548	—233	1,435	—120
Bk. of Can. notes and deposits	725,212	759,446	—34,234	770,225	—45,013
Foreign currency	35,985	40,528	—4,543	40,705	—4,720
Dep. other Bks. in Can. curr.	3,097	3,598	—501	3,424	—327
Foreign banks	285,245	259,452	+25,793	267,273	—17,972
Cheques, other items in transit	616,251	676,319	—60,068	618,328	—2,077
Govt. Can. treasury bills	592,831	564,324	+28,507	434,980	+157,851
Government Securities:					
Dom. short term	397,687	406,334	—8,647	681,445	—283,758
Dom. long term	1,921,808	1,993,342	—71,534	2,482,433	—560,625
Provincial	297,917	307,621	—9,704	293,665	+4,252
Municipal secs.	209,973	210,403	—430	184,724	+25,249
Other secs.	484,644	488,681	—4,037	385,475	+99,169
Secs. other than Canadian	295,062	293,080	+1,982	332,376	—37,314
Mortgages	345,496	330,775	+14,721	110,149	+235,347
Can. call and short loans	237,177	253,969	—16,792	197,133	+40,044
Call and short loans abroad	263,612	249,709	+13,903	188,436	+75,126
Provincial loans	5,748	54,168	—48,420	7,108	—1,360
Municipal loans	200,269	165,503	+34,766	156,684	+43,585
Current loans	4,700,880	4,570,698	+130,182	3,709,190	+991,690
Loans abroad	343,184	335,573	+7,611	316,561	+26,623
Non-Current loans	1,395	1,389	+6	1,328	+67
Premises	131,114	129,185	+1,929	119,090	+12,024
Loans to corporations	32,475	32,333	+142	32,198	+277
Letters of credit	229,046	226,258	+2,788	169,277	+59,769
Other assets	4,243	4,300	—57	3,562	+681
Total assets	12,379,708	12,380,118	—410	11,527,591	+852,117
LIABILITIES					
Dep. by Dom. Govt. in Cdn. curr.	487,650	493,092	—5,442	146,399	+341,251
Dep. by Prov. Govt. in Cdn. curr.	222,783	151,716	+71,067	265,065	—42,282
Dep. by other bks. in Cdn. curr.	125,186	123,361	+1,825	124,144	+1,042
Dep. by other bks. in for'n curr.	146,151	125,264	+20,887	82,665	+63,486
Personal savings	5,790,824	5,721,434	+69,390	5,425,599	+365,225
Notice deposits	466,113	475,626	—9,513	546,254	—80,141
Demand deposits	3,315,873	3,483,422	—167,549	3,266,824	+49,049
Other deposits in foreign curr.	1,002,227	992,381	+9,846	922,589	+79,638
Advances from Bk. of Canada	5,000	......	+5,000	......	+5,000
Letters of credit	229,046	226,258	+2,788	169,277	+59,769
Other liabilities	20,802	20,711	+91	30,343	—9,541
Capital paid up	179,200	179,200	......	179,760	—560
Rest accounts	377,400	376,200	+1,200	359,659	+17,741
Undivided profits	11,453	11,453	......	9,013	+2,440
Total liabilities	12,379,708	12,380,118	—410	11,527,591	+852,117

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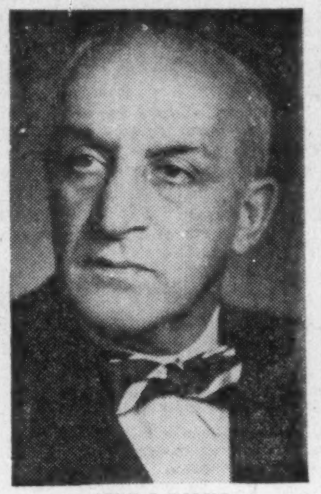

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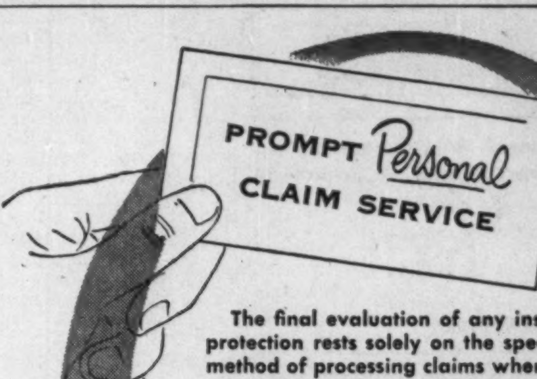

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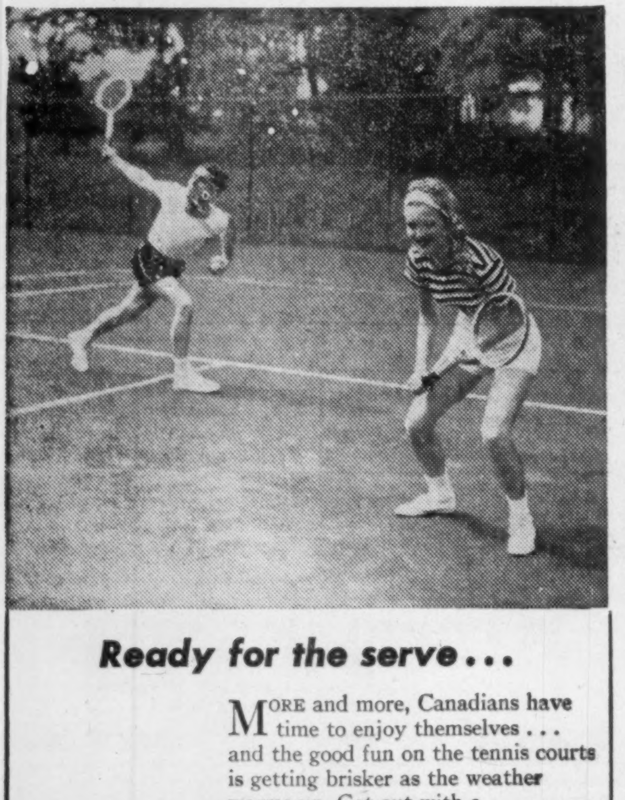

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Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Rubber Goods

DUNLOP CANADA LTD. had a loss of $1,127,459 in 1955 compared with a profit of $115,134 in 1954. The loss reflects write-offs of all exceptional and non-recurring expenses incurred in transferring equipment, dislocation at the Toronto plant and start-up at the new Whitby plant. These totaled $1,832,951.

Sales were at a record level and showed a substantial increase over the previous year, despite dislocation resulting from bringing into operation the new tire and foam rubber factories at Whitby.

"It is only since the end of the year that the company has commenced to benefit from the new tire manufacturing facilities, and production levels are now not only substantially above the previous capacity but steadily rising in readiness for the current selling season," states J. P. Anderson, president.

Capital expenditures at the two new factories totaled $4,674,000 of the total expenditure of $5,711,000. A rubber lining department has been established and has already assured an important share of the Canadian market including contracts for lining equipment at Blind River uranium mines. Equipment using a new method for mass production of small molded articles was installed in the Toronto factory and additional facilities for wide conveyor belts were brought into operation.

Since the end of the year, the company has contracted to sell its warehouse and Toronto premises on Queen Street East.

The dividend from Canadian Lastex in which Dunlop has a 50% interest was increased.

Authorized share capital was increased and the U. K. parent company subscribed for 50,000 shares.

At the end of the year, loans amounted to $7,402,205, including short-term loans, compared with $2,444,956. Since the year end, considerable further financial assistance has been received from Dunlop Rubber Co., England, the report says.

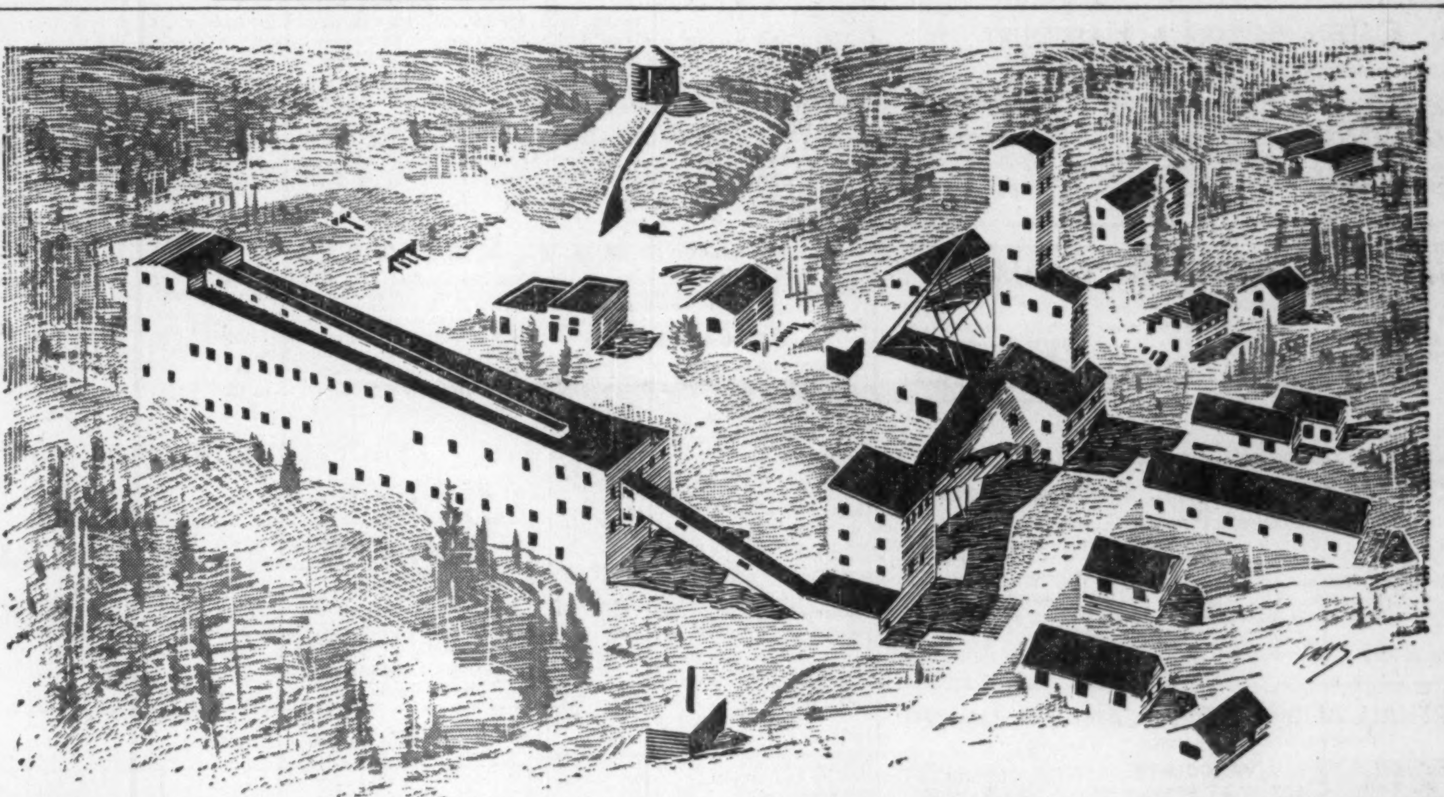
INCOME ACCOUNT

As at Dec. 31:	1955	1954
Net earnings	$1,506,636	$817,044
Less: Depreciation	652,304	466,810
Debent. int.	148,840	150,000
Prov. for taxes	......	85,100
Prep. exp., etc.	1,832,951	......
Net profit & surp. for year	■1,127,459	115,134
■Loss or deficit.		
Times Debenture Interest Earned:		
Before deprec.	10.12	5.45
After deprec.	5.74	2.33
Earnings per Share and Dividend Record:		
Common	d$8.79	$1.47
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$4,918	$2,455
Accts. rec. less res.	3,347,486	2,958,409
Inventories	8,030,488	7,325,487
Total curr. assets	11,382,892	10,286,351
Misc. assets	14,862	1,724
Investments	336,600	312,314
Deferred chgs.§	67,891	55,713
Fixed assets*	12,843,984	8,119,457
Goodwill, etc.	941,205	941,205
Total assets	25,587,234	19,716,764
Bank loans	6,852,205	2,444,956
Sh. term. loan	550,000	......
Accts., taxes, pay.	2,211,275	2,861,361
Total curr. liab.	9,613,480	5,306,317
Owed to assoc. cos.	1,843,840	2,756,841
Def. inc. tax	139,600	......
Funded debt	2,834,000	3,000,000
General res.	275,000	275,000
Capital stock	8,974,000	5,474,000
Surplus	1,907,314	2,904,606
*After deprec. of	5,411,904	5,471,539
§Incl. in curr. assets in co's report.		
Working capital	1,769,412	4,980,034

Contingent liabs. for mtge. and other guarantees totaled $219,420 and cap. commitments were $380,000 as at Dec. 31, 1955.



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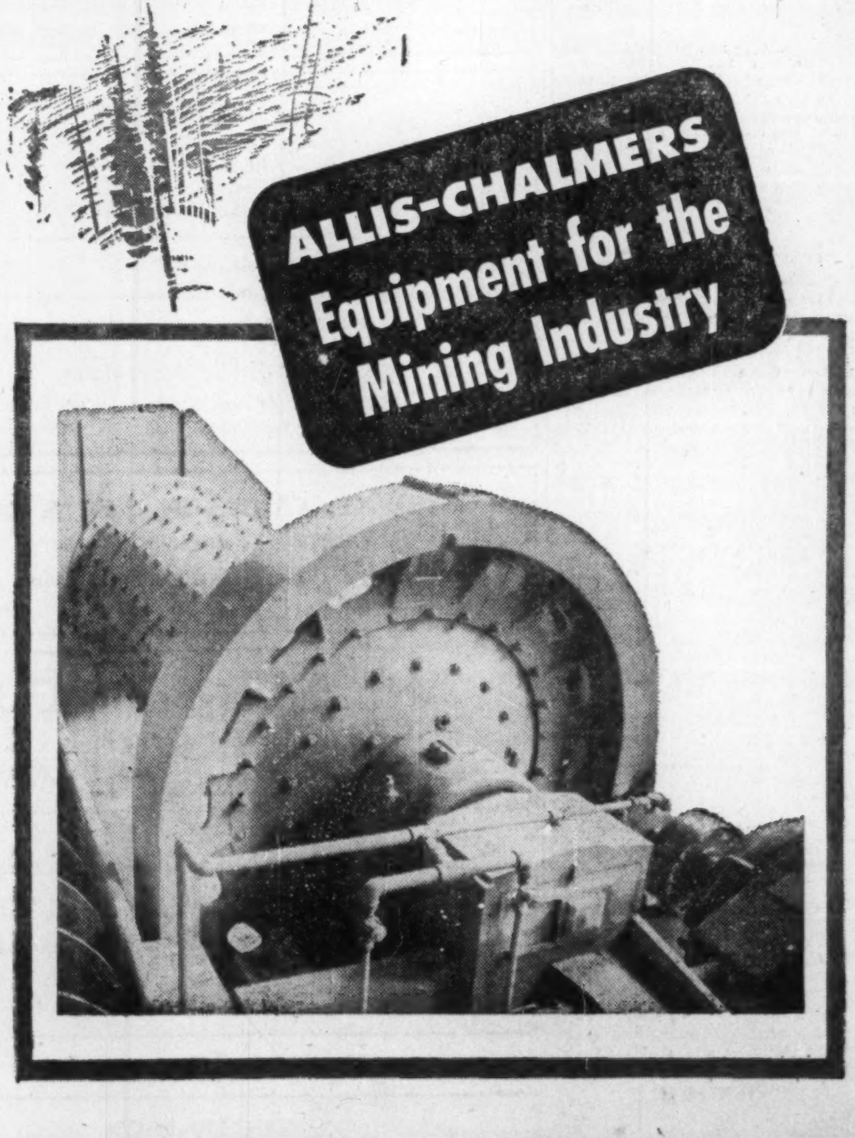

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Site, Size Are Shop Hub Keys

Careful Analysis Helps In Success Of Super Sellers

Shopping centres, the post-war phenomenon of retailing, are settling into an important place in Canadian communities from coast to coast. With dozens planned and being built, the question of market location becomes increasingly important. Morgan Reid, assistant vice - president of Simpsons-Sears Ltd., reviewed the situation in a recent address to the American Marketing Association in Montreal. His main remarks:

By MORGAN REID

A shopping centre, particularly the large regional variety with anywhere from 30 to 75 stores, represents a significant fraction of total available consumer buying in an area.

Because of the large capital outlays involved, its location and size will become paramount in deciding whether profitable sales volume can be guaranteed.

Shopping centre development requires the talents of market analyst, merchandiser and architect, studying population, buying power, competition, growth possibilities, consumer flow and stability, census figures, municipal data, etc.

The answer sought is whether the area merits a major addition to existing retail facilities — whether you are going to build a regional, community or neighborhood centre.

Much of the same information is used in deciding on what section of a city to locate in and which of alternate properties to occupy. The time-distance factor establishes the market potential — for a regional centre the drawing power may extend up to 30 minutes' driving time, or even more in some cases.

Roads A "Must"

Access roads are of primary importance and must, if possible, be so located where the major flow of shopping traffic will be able to make a right-hand turn into the property. The property should not be bisected by any public road.

A regional shopping centre with a large department store and one or more supermarkets as its primary traffic producers is restricted to cities over 200,000 and in the majority of these, only one is likely to do well. A small retail centre built in competition is unlikely to do well.

A word of warning about the physical character of the development. While a department store may be more than one floor, the other units are largely one floor operations. Experience has shown it is difficult to attract traffic to separate retail units on either a second story or basement location.

Site service costs represent a heavy capital investment input. Sunken and air-conditioned malls, underground receiving, ramped roof parking are in most cases quite unnecessary. They add to total capital cost and when this exceeds the cost for comparable retail facilities in downtown areas or elsewhere, it becomes difficult to write realistic leases or do your mortgage financing.

The primary purpose of a shopping centre is to sell goods and services with the convenience of one-stop shopping, not to win gold medals in the avant-garde architectural magazines.

Parking Vital

Adequate parking is vital with the optimum now one foot of gross building requiring five feet of car park. Parking should be arranged so no customer has to walk more than 450-500 feet to the nearest store. Internal road layouts should be planned as to prevent fast-moving traffic or short cuts from adjacent city streets.

Competitive stores tend to do better than exclusive units — and so produce more traffic for the centre as a whole. Also, regional centres which draw a substantial proportion of their traffic from long distances will retain customers longer if they have adequate restaurant facilities. This is important because experience has shown that the trading area of a well-balanced regional centre in Canada extends miles farther than was anticipated.

Such operations as The Centre in Hamilton or Carlingwood in Ottawa are attracting shopping traffic from areas well beyond the borders of the cities in which they are located. A survey made by Greater Hamilton Shopping Centre Limited showed that in the test period more than 40% of the incoming traffic originated from outside the city limits.

In regional centres it is also apparent that higher than usual advertising costs should be anticipated during the first year in which the pull to the shopping centre is being built up. It should be remembered that the regional centre is attempting to re-shape consumer buying habits — never an easy objective.

Special promotions on a continuous basis, with a bit of "circus" atmosphere, pay off in shopping centre operations. One of the problems facing the regional centre is the high concentration of its sales in the last three days of the week, and here special promotions help to some extent to build up sales in the low-traffic days.

Night Shopping

Night shopping — or, more correctly, extended hours of shopping — is closely associated with the effective operation of a shopping centre. The special appeal of a shopping centre is to the family group. In many cases it is only possible for the husband, wife and children to make a shopping expedition in the evening.

At the moment, a somewhat chaotic situation exists in Ontario, as it does in other provinces. In some cities and towns no night shopping is permitted, while in other adjacent municipalities it is possible. In addition, some classes of stores may be permitted to remain open while others are required to close. This confusion would be solved if one night opening per week (until 9 p.m.) for retail stores were permitted on a province-wide basis.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Electrical

DOMINION ELECTROHOME INDUSTRIES LTD., Kitchener, Ont., showed a 27-fold jump in net profit for 1955 compared to 1954 ($372,917 against $13,392).

Company achieved the best performance and profit-to-sales ratio in its history, reports President C. A. Pollock. Dollar sales (excise and sales taxes excluded) rose 28.7% to over $10.5 millions.

Working capital rose to $1 million for first time, a 28% rise over previous year. Earned surplus increased 42.5%.

Company completed plans for new building to house radio and television manufacturing engineering and administration facilities. It is arranging with a large insurance firm to finance new building. Reduction in debenture debt in April, 1955 was minimum $26,500 due to small 1954 profit. Reduction this April was maximum $50,000 allowable by trust deed.

Albon Reproductions division started in 1955 to serve growing market for custom built furniture for radio phonograph, and television sets. It will require several years to secure a place in this new field.

Deilcraft division's production rose 13% to a record high. Company says it sells 10% of all wooden living room furniture in Canada.

Electrohome products division is building a one-story plant to replace rented storage areas.

Motor and metal products division output rose 53% to a record level. It sells about two-thirds of production to outside customers and remainder to other Electrohome divisions.

Technical products division (previously defense and industrial contracts) changed main activity to sale and service of industrial electrical equipment from production for defense purposes. Division has become Canadian representative and distributor for several British and U. S. firms.

Purchasing and customs division was forced to depend on U. S. market for numerous fabricated television parts. However, more of these parts are being manufactured in Canada now. Electrohome considerably increased its purchases from the U. K.

First quarter business this year has been very good and outlook for rest of year is considered promising.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$773,144	$88,490
Less: Deprec.	59,582	50,172
Debent. interest	19,557	21,275
Prov. for taxes	321,088	3,651
Net profit	372,917	13,392
Less: Divds.	20,000	......
Surplus for year	352,917	13,392
Times Debenture Interest Earned:		
Before deprec.	39.53	4.16
After deprec.	36.49	1.80
Earnings per Share and Dividend Record:		
Common	$3.73	$0.13
Paid	0.20	....

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$389,626	$2,207
Accts., etc., rec., less res.	1,218,496	924,971
Life ins., c.s.v.	24,124	21,228
Inventories	1,797,445	1,433,609
Total curr. assets	3,429,691	2,382,015
Prep. exp., etc.§	53,743	77,521
Investments	6,500	......
Fixed assets*	598,765	550,749
Total assets	4,088,699	3,010,285
Bank ln. & o'dft.	546,437	512,560
Accts., tax., etc., p.	1,716,405	998,285
Total curr. liabs.	2,262,842	1,510,845
Funded debt	333,500	360,000
Capital stock	26,500	26,500
Capital surplus	281,949	281,949
Earned surplus	1,183,908	830,991
*After depr. of	943,883	890,248
§Incl. in curr. assets in co's report.		
Working capital	1,166,849	871,170

Finance

ACADIA TRUST CO., Truro, N.S., net profit for the year ended Nov. 30, 1955 was 0.4% lower than for the previous year ($48,596 against $48,812).

Years Ended Nov. 30:	1955	1954
Liabs. to pub., etc.*	$1,105,491	$1,353,627
Sh'holders' equity	1,136,283	1,131,688
Security depres. res.	206,125	207,058
*Secured by:		
Mortgages	713,323	630,849
Equip. & improve.	6,308	7,261
Liquid assets♦	1,728,268	2,054,263
Total	2,447,899	2,692,373
♦Includes bonds and stocks.		
Estates account	11,689,467	11,167,394
Net profit	48,596	48,812
Earned per Share	$2.43	$2.44
Paid	2.20	1.90

Oil

WAINRIGHT PRODUCERS & REFINERS LTD., Toronto, showed a $96,074 net loss for 1955.

Company has been operating profitably after deduction of bond and other interest since May, 1955, the first full month of new refinery operations at Wainright, Alta. Since October it has been operating profitably after deduction of bond and other interest, depreciation and depletion, reports President Edgar H. Stapper.

New refinery, which was completed in April, refined 30,000 bbl. of crude oil in May. It steadily increased through-put and by December was running at 50% of rated capacity. Refined products were meeting all specifications, with refined gasoline having one of the highest octane ratings in the marketing area.

In September company completed and placed on stream the new asphalt processing units.

Wainright began deliveries on a 20,000 bbl asphalt contract previously received from the Alberta highway department. It fulfilled CNR contracts and in December received larger contracts for both diesel and bunker fuel for 1956. In February it received contract to supply regular gasoline to an RCAF base in district and later one for the Wainright army camp.

Wainright established both bulk and retail sales outlets at Wainright, Fort Kent and Derwent, Alta., and a large retail outlet on Edmonton outskirts. It also acquired additional sites for both bulk and retail sales.

Stewart-Davis Oils Ltd. has been set up as a subsidiary which will handle company's products in central and southern Alberta. Subsidiary was formed from the gasoline and light products division of Stewart Petroleums Ltd., Calgary. Wainright opened negotiations for division in December and subsequently purchased it. It had both retail and wholesale outlets in area. Subsidiary will be exclusive Alberta distributor for also Union Oil Co. of California and its line of Royal Triton motor oils and lubricants.

Wainright says its drilling program was unusually successful, with 22 wells drilled on a 50-50 basis with American Northland Oil as operators all being commercial producers. Estimates indicate a 900,000 bbl. of medium gravity oil were added to proven-drilled reserves.

Wainright expects that, with increased through-put and a corresponding sales increase, 1956 will show a substantial profit.

CONDENSED BALANCE SHEET

As at:	Dec. 31 1955	▲Oct. 31 1953
Cash	$53,934	$135,859
Accts. rec., less res.	140,933	24,045
Invent.	102,656	22,414
Total curr. assets	297,523	182,318
Prepaid exps.*	29,940	3,963
Dep. with trustee	3,999	800,000
Invest. in ret. outlets	5,810	......
Invest. in prop. & wells†	1,345,664	1,158,147
Fixed assets‡	1,473,378	179,278
Other assets	125,622	105,000
Total assets	3,281,936	2,428,706
Accts., etc., pay.	260,245	38,499
Notes payable	28,342	......
Total curr. liabs.	288,587	38,499
Def. liabs.	769,000	141,356
Due to dir.	8,189	......
Funded debt	1,000,000	1,000,000
Capital stock	570,200	540,000
Capital surplus	769,321	708,851
Deficit	123,361	......
†After depl. of	80,077	25,644
‡After deprec. of	177,406	102,949
*Incl. in curr. assets in co's report.		
▲Pro forma.		
Working capital	8,936	143,819

CONDENSED INCOME ACCOUNT

Year Ended Dec. 31:	1955
Total ref. sales, net	$1,005,913
Well revenue	45,277
Sundry income	5,460
Less: Cost of sales	879,904
Admin. exps.	112,626
Net earnings	64,120
Less: Deprec.	67,601
Interest	56,775
Amort. well devel.	20,600
Depl. oil wells	15,218
Net loss	96,074
Times Interest Earned:	
Before deprec.	1.13
After deprec.	....

GENERAL DYNAMICS CORP. had 5,059,625 common shares outstanding at April 26.

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Germany Enters Atomic Age

Here's Her Plans To Catch Up On Nuclear Development

Although a long way behind Canada in the development of nuclear science and technology, having been strictly forbidden to do so up to last year when she recovered her sovereignty, the Federal Republic of Germany is taking sensible first steps into the atomic age.

Here, Dr. Franz-Josef Strauss, German federal minister for nuclear energy, reveals those steps which, briefly, are:

—To protect the population by law from harmful radioactive material.

—A program of research co-ordination.

—A plan to train young technicians.

—To negotiate a European atom community.

For the Federal Republic of Germany it will not be easy to catch up with the development of nuclear science and technology in certain other countries, Germany having been strictly forbidden up to the day when she recovered her sovereignty last year to be active in research on, and the utilization of, atomic energy. So we are far behind in the nuclear field.

Above all, we still have to make up our minds concerning the degree to which the state should be active in research on, and the uses of, atomic energy and the extent to which private business can take over these tasks and labors.

Owing to the fact that Germany is excluded by international treaties from undertaking nuclear research and development work for military purposes, we are able closely to limit the functions of the state as regards atomic problems.

There is no doubt, though, that the state must reserve to itself a comprehensive control in the sphere of the production, processing, exploitation, importation and exportation of nuclear fuel as well as concerning the uses of radioactive isotopes. Indeed it goes without saying that exporting countries will furnish us nuclear fuel only if we guarantee such a state control by law.

The means required for nuclear research should be made available from public funds except where industry uses installations of its own, while the technical developments should be financed jointly by public and business funds, and the utilization of atomic energy should be left to private business entirely.

Urgent Tasks

Some of the most urgent tasks of the Federal Ministry for Nuclear Energy are: to draft a law on nuclear energy, to protect the population from harmful radio-active materials, to prepare a program of research co-ordination and another for furthering young technicians, and finally to take part in the negotiations concerning a European atom community.

The solution of the problem of how to get enough young nuclear workers causes us considerable concern. We may assume without exaggeration that there are about 1,000 atom scientists and technicians in France, more than 3,000 in Britain, over 10,000 in the United States, and over 15,000 in the Soviet Union.

We expect that in a few years we shall have a wide gap in Germany between supply and demand as regards such specialists, a gap that will not close itself automatically. In the United States, for instance, more than 400 specialists and technicians are trained annually for the new nuclear industry, but even now this new branch of industry is looking for at least 1,200 workers and will soon need 4,000.

In the U.S.A. the phrase of "the cold war of the class room" has been coined in view of the fact that the Soviet Union will make available during the next ten years some 1.2 million new technicians and scientists while the United States is likely during the same period to train at most 900,000 such people.

To deal somewhat adequately with all the various tasks facing the German Federal Republic in this field, advisory council called "the German Atomic Commission," has been set up. It consists of 25 leading exponents of German science and business life and in addition, of representatives of the trade unions and the Association of German Towns.

The members of this commission which started work at the beginning of this year, are not to be regarded as representatives of associations, pressure groups or firms, but as independent personalities who by their knowledge and experience can contribute to the speeding up of our entry into the atomic age.

Specialized Committees

In order to convey an idea of the scope of work of the German Atomic Commission let me enumerate briefly the specialized groups I am envisaging for practical work. Since the members of the commission will remain active in their proper occupations and professions, the spade work will have to be done by specialized committees, such as on mining questions, on nuclear physics and chemistry, on the purchase and construction of reactors, on the exploitation of atomic energy in industry, transport, medicine, biology, agriculture, etc., on the protection of the population from harmful radio-active materials, on economic, social and financial atom problems and on all manner of legal questions.

These specialized committees should consist partly of members of the main commission and partly of experts to be specially nominated for this purpose.

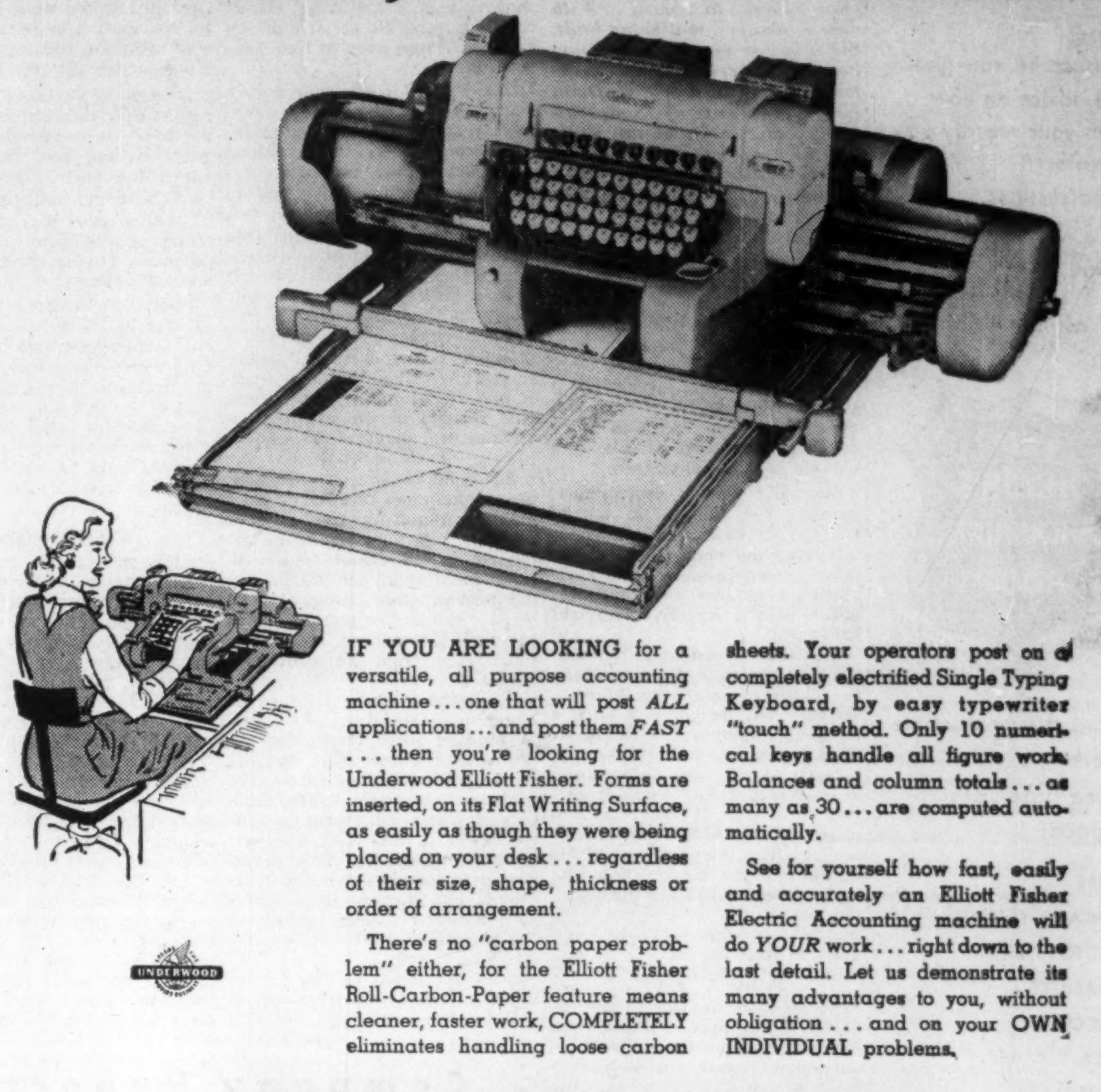
The expenditure budgeted for the entry of the Federal Republic into the atomic age must necessarily be modest at first. During the fiscal year of 1956 the ministry will have fewer than 100 staff members, and we can only appropriate at present an annual amount of 50 million DM for the purpose of supporting research and training nuclear workers.

By way of comparison, the corresponding central authority in France, the Atomic Energy Commissariat, employs some 400 workers directly and an additional 3,850 workers indirectly in nationalized enterprises.

In Britain the corresponding figures are: 1,900 employed directly and many thousands employed indirectly — the exact figure is withheld on security grounds. The French budget has earmarked 450 million DM per annum for nuclear research and exploitation, and Britain spends some 600 million DM on civil uses alone.

New Concept Of Atomic Age

All our efforts are dominated by recognition of the fact that the beginning of the atomic age imposes on all nations the obligation to find new forms of political organization which will render the concept of state sovereignty, in the old meaning of the term, more and more obsolete. In addition we have now reached a point where the progress of technical knowledge, once the pride of mankind, is not enough any more and where between science and conscience a synthesis must be found which will give freedom from fear and a place under the sun to all nations. — Dr. Franz-Josef Strauss, German federal minister for nuclear energy.



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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Finance

INTERPROVINCIAL BUILDING CREDITS LTD., Toronto, showed a 20.7% in net profit for the year ended Feb. 29, 1956 compared to the previous year ($176,203 against $145,961).

By end of fiscal year Interprovincial had not only recovered $1 million lost, due to unexpected entry of Government into home improvement business by guarantees to chartered banks, but had actually increased its business by 4.8% over previous year through purchase of $10,950,380 notes, reports Maurice B. Dix, president and general manager.

Business increase for this March was 21% over previous March and the indicated increase for April is higher still. Interprovincial expects that this increase will climb steadily during the year, as company only recently took over several substantial national accounts.

CONDENSED INCOME ACCOUNT

Years Ended Feb. 28-29:	1956	1955
Net earnings	$421,730	$320,592
Less: Deprec.	15,667	12,496
Note int.	52,860	35,135
Income taxes	177,000	127,000
Net profit	176,203	145,961
Less: Dividends	90,237	54,185
Surplus for year	85,966	91,776
Times Note Interest Earned:		
Before deprec.	7.98	9.12
After deprec.	7.68	8.77
Earnings per Share and Dividend Record†:		
Earned	$1.56	$2.16
Paid	0.80	0.80

†Based on number of shares outstanding as calculated from dividends paid.

CONDENSED BALANCE SHEET

As at Feb. 28-29:	1956	1955
Cash	$255,142	$103,642
Notes rec. less res.	9,394,927	8,084,246
Total curr. assets	9,650,069	8,187,888
Investments	35,122	55,000
Prep. exps.	7,551	10,872
Fixed assets*	95,491	80,256
Misc. assets	84,874	63,248
Total assets	9,873,107	8,397,264
Bank loan	6,060,000	6,000,000
Acct., taxes, etc., pay.	185,431	167,058
Total curr. liab.	6,245,431	6,167,058
Def. income	817,868	732,378
Funded debt	1,069,500	599,800
Capital stock	1,489,830	731,515
Earned surplus	250,478	166,513
*After deprec. of	38,866	28,658
Working capital	3,404,638	2,020,830

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT net income reached $21.2 millions for the nine months ended March 31, 1956. This represents a 14% gain over the same three quarters a year earlier.

This income went into the Bank's supplemental reserve against losses on loans and guarantees, raising it to $142.7 millions. Loan commissions of $10.9 millions increased the Bank's special reserve to $73.2 millions, bringing total reserves to $215.9 millions.

Gross income was $47.3 millions ($43.8 millions a year earlier). Expenses, including $20.6 millions for Bank bond interest and other financial expenses, totaled $26.1 millions.

New loans totaling $13.1 millions to Japan and Ecuador, brought the total outstanding to $2,483 millions. In all, there are 141 loans in 41 countries. Disbursements on loans were $215.6 millions. This brought the Bank's total disbursements to $1,895 millions.

Principal repayments amounted to $18.7 millions raising total to $159 millions on March 31. In addition, some $77 millions of borrowers' obligations sold by the Bank has been paid on or before maturity.

The Bank sold or agreed to sell $54.4 million principal amount of loans; $44 millions of this without Bank guarantee and the rest with guarantee.

Bonds outstanding on March 31 came to $850.2 millions. During the last quarter, the Bank retired $10 million installment of its 2% serial bonds 1950. It also retired Sw. fr. $2.5 millions (U. S. $0.6 million) which was the full amount outstanding of its 2½% Swiss Franc Serial Bonds of 1950.

Most recent loans made by the Bank have been those going to Burma and to Norway. A $25-million loan for hydro-electric development was extended to Norway on May 3, 1956, while two loans totaling $19.3 millions went to Burma for improvement of that country's transportation system.

Retail Stores

REITMAN'S (CANADA) LTD., increased its net profit by 11.9% at $477,934 in the year ended Jan. 31, 1956 from a profit of $426,925 in the previous year. Sales were up 13%.

During the year, the company opened 13 new stores in Montreal, Ottawa, Toronto, Port Credit, Hamilton, Kitchener, Welland and St. Thomas. It had 77 stores in operation at the year end. Three stores were remodeled and enlarged.

"Most of these stores, having been opened in the latter part of the year, do not yet fully reflect the results of the fiscal year just ended," Louis Reitman, president, says.

Additional space was also acquired in the head office and warehouse and total capital expenditures were $265,938.

The company has leased six new stores which are being built, and is considering an additional 12 locations. Three existing stores are to be remodeled and substantially enlarged, including the main unit in Montreal which will be doubled in size.

Annual meeting will be held May 15.

CONSOL. INCOME ACCOUNT

Years Ended Jan. 31:	1956	1954
Oper. profit	$1,077,742	$971,502
Less: Deprec.	189,489	160,501
Bond disc. & exp.	2,976	1,240
Income tax	407,343	382,836
Net profit	477,934	426,925
Less: Pref. divds.	......	2,920
Com. divds.	169,336	117,000
Surplus for year	308,598	307,005
Earnings per Share and Dividend Record:		
Pref.: Earned	....	*
Paid	....	$0.50
Common	$2.46	2.36
Paid	0.60+0.30	0.40+0.25

*Pref. shs. redeemed during 1954.

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1956	1955
Cash & Dom. bds.	$1,167,147	$1,011,727
Accts., etc., rec.	35,549	8,318
Inventories	1,367,150	969,477
Total curr. assets	2,569,846	1,989,522
Def. chgs.§	53,146	51,573
Misc. assets‡	53,667	59,243
Fixed assets†	941,064	869,794
Total assets	3,617,723	2,970,132
Accts., etc., pay.	457,576	344,361
Income taxes	243,523	198,679
Total curr. liab.	701,099	543,040
Funded debt	700,000	750,000
Capital stock	232,731	2,171
Capital surplus	6,806	6,431
Surplus	1,977,087	1,668,490
†After depr. of	1,076,899	897,509

‡Includes unamortized debent. disc. & expense of $25,342 in 1955 and $22,367 in 1956.

§Incl. in curr. assets in co's report.

Working capital	1,868,747	1,446,482

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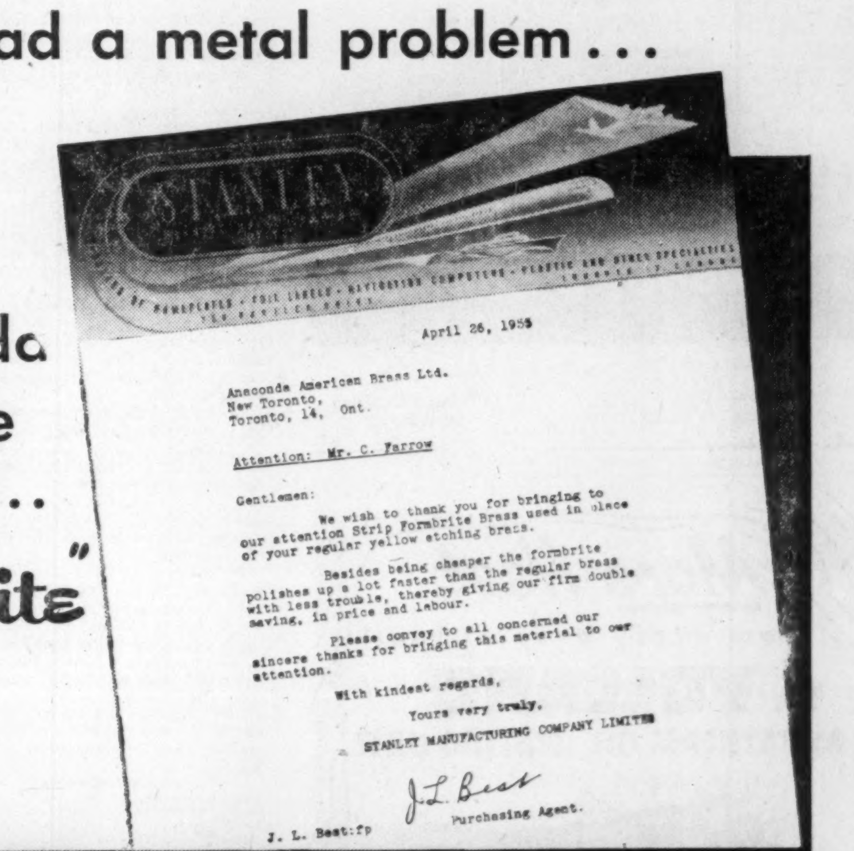

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Seeking Branch Plant Site?

New York Official Extends Invitation to State

Canada has the management, the products, the techniques. Tariff barriers create problems. Why limit markets and growth to Canada? An industrial ambassador from the U. S. suggests establishing a plant in New York where 16,000,000 New Yorkers will welcome you. Here is a digest of a speech by Edward T. Dickinson, commissioner of the State of New York Department of Commerce, in Montreal recently.

By EDWARD T. DICKINSON

We all know that there are no guns along the Canada-U. S. border, but we are equally aware that there are gentlemen on both sides of that border backed by our respective statutes who have built a fine economic wall between us.

Despite my own free trade inclinations, I have long since accepted the fact of the tariff wall. And so have you. Actually, that wall initially prompted a good deal of the American investment in manufacturing plant in Canada. Of later years, of course, the growth of the Canadian market and our manufacturers' desire to share in that market would have dictated the opening of plants in Canada regardless of the tariff.

American manufacturers have learned, too, what the British knew years ago — that minor adaptations of a product to meet local needs and tastes are easiest made by manufacturing in the locality. Local labor, local parts, local advertising soon make a local product.

Canada has come of age economically, as the whole world is aware. Your spectacular population growth, the great growth in your national product, the proliferation of your own investment remind me very much of the economic progress of my own country west of the Rockies. Development there was largely the product of Eastern capital.

But behind the physical wall of the Rockies, shielded by substantial freight charges from the factories of the East, a dynamic manufacturing industry developed.

This western industry, with home base in California, Washington and Oregon is today moving into the East, establishing branch plants in locations that capitalize on the great metropolitan markets of the East, most especially the metropolitan market of New York. The young industry of the American West looked at its books and discovered that the freight rates to which it had initially owed its sheltered existence were working against it on eastern distribution.

An Invitation to Canada

The problem of Canadian manufacturers in competing in American markets is dissimilar from that of the California manufacturers going for eastern markets only in that the basic differential against which you must work is the differential of the tariff and the cumbersome procedures attached to it.

You have the management, you have the products, you have the techniques of manufacture—why then allow your market to be limited to the 16 million Canadians?

On behalf of 16 million New Yorkers, I extend to you a warm invitation to enter the American market from a New York plant.

You will find, when you establish your plant in New York, that your investment there will be treated no differently than investment from California or Pennsylvania or Ohio.

The whole State of New York is oriented to foreign trade, to foreign investment, to hospitality, to new ideas and new faces.

I would commend to your industrialists that they examine particularly the Northern parts of the State where there exists an extraordinary combination of available sites, power, transportation facilities and skilled labor.

I mention the upstate part of New York particularly because it is physically close enough to your home base to put a minimum strain on management communications. A new plant in Plattsburgh, or Oswego or Ogdensburg or Massena or Buffalo or Watertown could be conveniently available for top management visitation. Amsterdam, Geneva, Auburn, Utica, Syracuse and other cities including of course, Albany, are not too distant.

Some Canadian money is already flowing overseas, as we know, but I can foresee the day when Canadian investment will be running the gamut of the world as a matter of course, and that day is probably not too far off. But for the first venture of a particular company into the international world it is reassuring perhaps to the home management to know that the branch plant is only one, two or three hours away.

We know that the record of industry in New York will stand scrutiny. And we have this year based all our advertising on the simple fact that more industries and a greater variety of industries operate at a profit in New York than in any other state in the Union.

New U.K. Jet Engine May Boost Canadian Industry

MONTREAL (Staff) — A team of key British aviation engineers was in Canada recently with an assignment that could mean another boost to the Canadian aircraft industry.

They were from Bristol Aero Engines Ltd. Their job: to see about selling the powerful Olympus jet engine to North American operators.

Main point of the visit was a trip to Boeing in Seattle. That company invited them over to discuss an Olympus version of the 707 jet transport.

The Bristol men were quick to admit that they are late in the field, perhaps too late. Pratt & Whitney and Rolls-Royce both have their feet well in the door. But the U.S. manufacturer was interested in alternatives.

Big hope for the team was that a later development of the Olympus might be used in later versions of the Boeing aircraft. Should it be accepted it would mean big servicing and supply contracts for Bristol's Canadian company.

As a second phase of its work the team was investigating the whole sales picture in North America.

But most interesting to aviation observers was a visit by the team to Toronto. There have been reports of the Avro Canada CF-105 being built under license in Britain for the RAF. The Olympus has been mentioned as a possible power plant for the interceptor built in Britain. Canadian versions will have the Orenda PS13 but planners feel Britain's pride cannot accept a North American engine, anymore than its pocket could pay for it.

Both schemes are in their earliest stages but both point to another concrete sign of interest in North America by British aircraft firms, using Canada as the agent.

$2.5 Million Oil Tanker For Imperial

A contract to build a 6,150-ton tanker for Imperial Oil has been awarded to Canadian Shipbuilding & Engineering Ltd., of Collingwood, Ont. Work will get under way at the Collingwood yards this summer and vessel is expected to be ready for service by fall of 1957.

The tanker, which will cost approximately $2½ millions, will carry petroleum products to distribution terminals at Great Lakes ports. Built to specifications for ocean work, she may also be used on the Atlantic coast and in the St. Lawrence.

The vessel will be 375 ft. long, with a 52-ft. beam and a 22-ft. draft. Powered by diesel engines she will have a speed of 12½ knots and will carry 50,000 barrels of oil products.

C-I-L To Use U. S. Chemical Process

MONTREAL (Staff) — One of the features of the new hydrogen peroxide plant for construction at Hamilton, Ont., by Canadian Industries Ltd., is the electrolytic process to be used.

C-I-L will obtain the full knowledge and use of the manufacturing process through patent license agreements with the Becco Chemical Division of the Food Machinery and Chemical Corp. of Buffalo, N.Y., Becco's technical services facilities will also be available to C-I-L.

Construction work is to start this spring on the five-story, 30,000 sq. ft. plant. It will have a structural steel framework and asbestos siding. The plant will be located at C-I-L's Hamilton works.

Purpose: to substantially increase company's hydrogen peroxide facilities—it has a plant at Shawinigan Falls — and to provide for all Canadian requirements.

Hydrogen peroxide is an important chemical in the chemicals, pharmaceutical, pulp and paper, textile industries because of its strong oxidizing and bleaching properties.

CPA Starts Argentina Flights

Two inaugural flights precede Canadian Pacific Airlines' regular new passenger service between Canada and Argentina.

—The first took off from Canada last week with Canadian Government officials and businessmen.

—The other leaves May 26 with newsmen from Mexico, Peru and Argentina.

Regular service begins on June 2. It will be the first one-carrier route connecting Buenos Aires with eastern and western Canada, CPA's transpolar route to Europe and trans-Pacific flights.

Passengers will take off from Vancouver and Toronto in DC-6Bs, flying to Mexico City, Lima and then Buenos Aires.

J. R. McMurrich Heads CMA Group

New chairman of the Ontario Division of the Canadian Manufacturers' Association, for 1956-57 is J. Ronald McMurrich, of Gananoque, Ont., elected at the annual meeting at St. Catharines.

The division is the largest of the five into which the Association is divided across Canada. Over 300 members attended.

Mr. McMurrich who is managing director of St. Lawrence Steel & Wire Co., succeeded C. N. Appleton, vice-president Massey-Harris-Ferguson, Ltd. of Toronto. W. H. Evans, vice-president and managing director, Minneapolis-Honeywell Regulator Co., Leaside, was elected vice-chairman.

Thomas Edmondson, president, Packard Electric Co., St. Catharines, presided at the luncheon where E. H. Walker, president and general manager The McKinnon Industries Ltd., St. Catharines was guest speaker.

C. H. Kercher and Norman Russell, both of Toronto, were elected chairman and vice-chairman, Ontario Division's Workmen's Compensation Committee.

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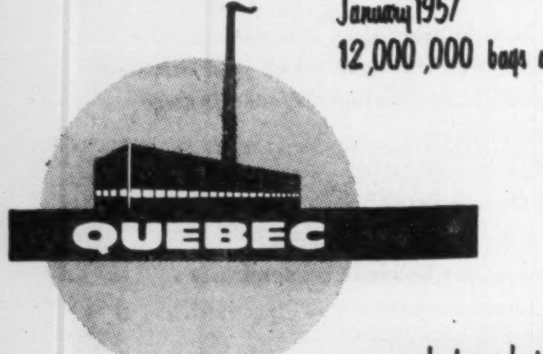

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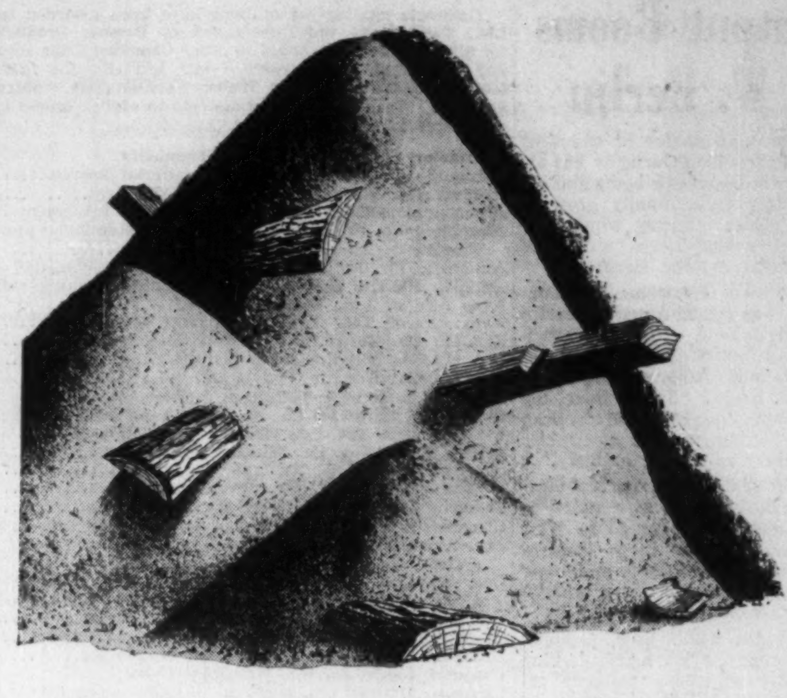

Now Man Can Move Mountains ...of Wood Waste!

From useless to useful, that's the story of wood waste.

Among the important new developments in this field is the use of sawdust, planer shavings and other millwork waste to produce resin-bonded board.

To companies already manufacturing chipboard or dry process hardboard—and to those contemplating the manufacture of such products—here is a suggestion. Check Reichhold Chemicals, one of the world's largest producers of synthetic resins. RCI can provide you with expert technical counsel plus a complete line of quality resins job-tailored to your specific needs.

And remember, too, that besides its position as a leader in the manufacture of today's synthetic resins with their variety of applications, RCI is also a *major* producer of chemical colors, industrial adhesives, plasticizers, phenol, glycerine, phthalic anhydride, maleic anhydride, sodium sulfate, sodium sulfite, pentaerythritol and pentachlorophenol.

REICHHOLD CHEMICALS (CANADA), LTD.
1919 Wilson Avenue, (Weston), Toronto 15, Ontario

Uses of RCI Products

CANVAS, PAPER AND GLASS CLOTH LAMINATES: PLYOPHEN cresol, phenolic and resorcinol-formaldehyde resins and varnishes; RCI polyester resins.

CARBON PAPER: RCI inorganic chemical pigment colors.

CASTINGS: FOUNDREZ powdered phenolic resins (for the shell molding process); FOUNDREZ liquid phenolic resins and FOUNDREZ core oils (for core binders).

FURNITURE, PLYWOOD, FLOORING, HARDBOARD AND CHIPBOARD: PLYACIEN protein glues; PLYAMINE urea-formaldehyde glues; PLYOPHEN phenolic and resorcinol-formaldehyde glues.

LEATHER: BECKOSOL alkyd resins (for leather finishes); PLYOPHEN resorcinol-formaldehyde resins, SUPER-BECKACITE pure phenolic resins, SYNTHE-COPAL ester gums (for leather adhesives).

LINOLEUM: BECKOSOL alkyd resins and PENTACITE pentaerythritol resins (for linoleum coatings); RCI inorganic chemical pigment colors.

PAINTS, VARNISHES AND LACQUERS: BECKACITE (1) fumaric, (2) maleic and (3) modified phenolic resins; BECKAMINE urea-formaldehyde resins; BECKOLIN synthetic oils; BECKOPOL modified phenolic resins; BECKOSOL (1) phenolated, (2) phthalic-free, (3) rosin modified, (4) pure drying and (5) pure non-drying alkyd resins; KOPOL processed Congo copals; PENTACITE pentaerythritol resins; STYRESOL styrenated alkyd resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums; WALLKYD pure drying alkyd resins (for alkyd flat wall vehicles); WALLPOL vinyl-type copolymer latex emulsions (for latex flat wall coatings); RCI inorganic chemical pigment colors.

PAPER: BECKAMINE urea-formaldehyde resins (for adding wet strength, improving the wet rub of starch-clay coatings, and waterproofing starch adhesives); RCI inorganic chemical pigment colors (for paper coloring); STYRESOL styrenated alkyd resins (for paper coating).

PRINTING INKS: BECKACITE fumaric, maleic and modified phenolic resins; BECKOLIN synthetic oils; BECKOPOL modified phenolic resins; RCI inorganic chemical pigment colors.

TYPEWRITER RIBBONS: RCI inorganic chemical pigment colors.

WAXES AND POLISHES: BECKACITE modified maleic resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums.

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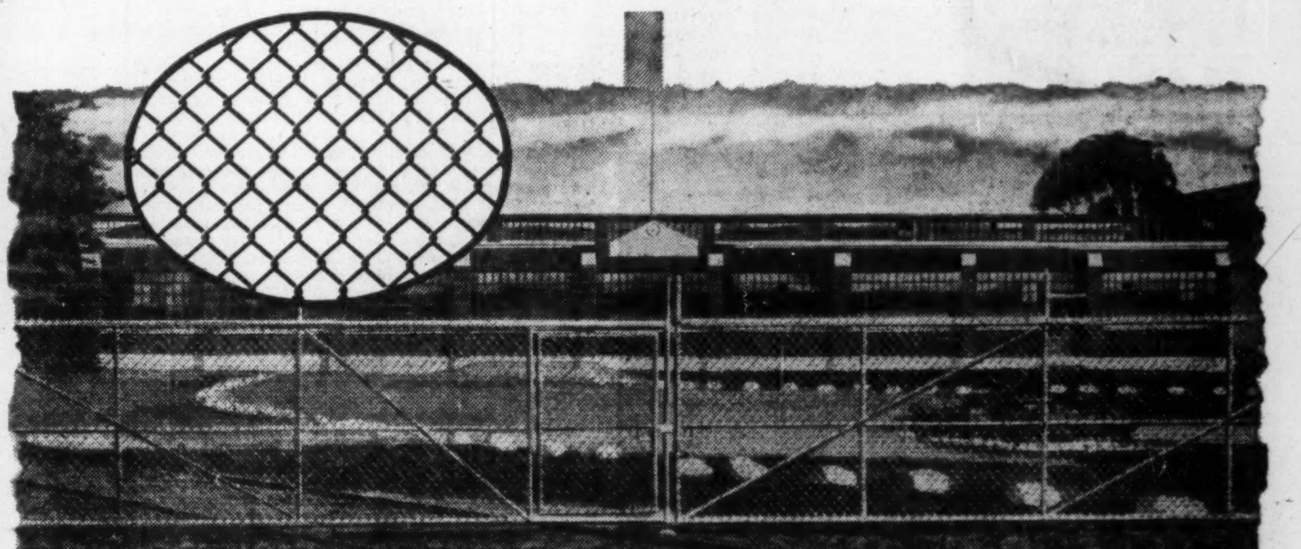

Chain Link fencing by Dosco

...is of uniform quality, made from steel produced in our own mills. The complete web is galvanized AFTER fabrication, giving a lasting finish unmarred by damage during manufacture.

All fittings are of open construction to prevent holding of moisture. Every fitting is hot-dip galvanized.

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Electronics Output Booms In W. Berlin

The high degree of technical skill for which Germany has always been noted is being applied strongly to a rapidly growing electronics industry which suffered heavy losses after the Russians entered Berlin.

German electronics production was concentrated in Berlin until the end of the war when Russia seized valuable equipment and factories located in East Berlin. Since then the Western Zone of Berlin has been fast building up its electronics industry as its key industry.

The seizure of important electronics factories, in a sense, is proving an advantage to West Germany. For these seizures forced the industry to build new plants with the most modern production machinery.

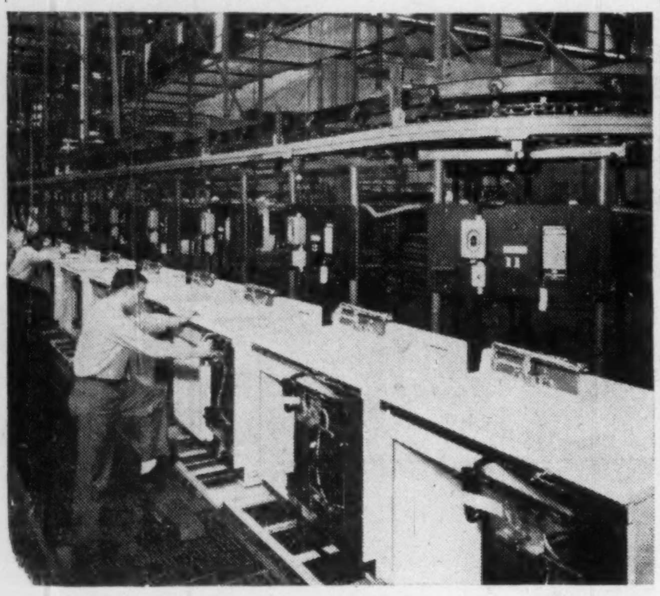
At the same time, German electronics experts are working closely with U.S. research institutions in exchanging technical knowledge and know-how. The industry recognizes the importance of skilled workers and encourages research and trade school training that will give it a steady supply of engineers and scientists.

Originally, the German electronics industry was largely concerned with radio and telecommunications. Because of the nation's central position in Europe radio wave-lengths were crowded and reception was poor.

The industry tackled this problem by installing a new network of over 100 stations, using frequency-modulated very-high-frequency transmitters. New and better radio receivers were turned out and television became increasingly important. At the same time, the electronics industry tackled expanding radio-telephone communications and now that it has largely licked this communications problem is turning to development of electronics equipment for practical use in a host of other industries.

The German electronics industry is developing new electronic measuring and control equipment and such new services as industrial television. It is supplying metal-working and chemical industries with key equipment and control and adjustment equipment has become a major source of revenue.

Production of electronic tubes—key to the electronics industry—is a major part of the industry. It supplies all types from subminiature tubes to large transmitting tubes. Output includes X-ray tubes, oscillating mercury vapor rectifiers, and semi-conductors like diodes and transistors.



Dishwasher-sinks get complete cycle test

while moving steadily toward the customer

Time lost on the production line is money lost on the balance sheet. The MHS installation shown above *saves* time and money by accomplishing a complete cycle test for every dishwasher without stopping or slowing down the line.

Dishwasher-sinks ride a slat conveyor. The Monoveyor loop at rear travels at the same speed, carries test panels with electrical, water and drain connections. Hooked to its own panel, every appliance undergoes a complete test, through all its operations, while moving.

Mechanical Handling Systems designed, engineered and built this testing installation for one of the nation's largest appliance firms. It's one of many MHS production systems which are helping manufacturers produce better products for less money for the American people.

For most expert help in conveyors, systems, automatic handling and automation, call in the MHS engineer.

Canadian
Mechanical Handling Systems Ltd.,
3010 Marentette Ave., Windsor, Ontario
Sales Offices: Toronto, Hamilton, Montreal

Defense Contracts

Contracts totaling $49 millions have been awarded to Avro Aircraft Ltd., Toronto, by the Department of Defense Production. Contracts for $10,000 or more awarded to other Canadian firms by the Department and by Defense Construction (1951) Ltd., for the first half of April, totaled $63,362,799. They include construction contracts valued at $1,139,647. They exclude amendments to earlier orders and anything on the secret list. The contracts are:

Contractor	Commodity	Value
Aeroquip (Canada) Ltd., Toronto;	aircraft spares	$ 19,405
Aircraft App. & Equip., Toronto;	aircraft spares	85,000
Alpha Aracon Radio Co., Toronto;	electronic equipment	11,090
Aluminum Co. of Canada Ltd., Ottawa;	aluminum plate and sheeting	46,162
Automatic Electric Sales Ltd., Ottawa;	communication equip.	15,937
Aviation Electric Ltd., Montreal;	technical training aids	11,952
Avro Aircraft Ltd., Toronto;	aircraft	45,000,000
Avro Aircraft Ltd., Toronto;	airframe spares	3,800,000
B-A Oil Co., Toronto;	aviation turbine fuel	229,510
B-A Oil Co., Toronto;	diesel fuel oil	153,630
B-A Oil Co., Toronto;	engine oil	12,399
B-A Oil Co., Toronto;	petroleum products	11,204
British Ind. Hardware Co., Montreal;	hand tools	13,529
British Yukon Nav. Co., Whitehorse;	aviation gasoline	103,800
British Yukon Nav. Co., Whitehorse;	gasoline	37,500
Canada Packers Ltd., Halifax;	meat	19,080
Canada Packers Ltd., Vancouver;	meat	20,183
Canadair Ltd., Montreal;	viewgraph transparencies	10,000
Canadian Arsenals Ltd., Ottawa;	cups for detonators sand test	10,000
Can. Aviation Electronics, St. Laurent, Que.;	armament radar system	900,000
Cdn. Aviation Electronics St. Laurent, Que.;	installation of electronic equipment	575,000
C.G.E., Toronto;	radar equipment	12,000
C.G.E., Toronto;	installation of electronic equipment	350,000
Canadian Liquid Air Co., Montreal;	oxygen gas	10,230
Canadian Liquid Air Co., Winnipeg;	gases	56,921
Canadian Marconi Co., Montreal;	installation electronic equip.	700,000
Canadian Marconi Co., Montreal;	electronic equipment	1,832,134
Canadian Marconi Co., Montreal;	electronic test equipment	123,958
C. N. Telegraphs, Ottawa;	teletype rental	133,470
Canadian Oil Co., Toronto;	fuel oil	13,306
C.P.R., Ottawa;	teletype rental	142,000
Cdn. Pratt & Whitney, Montreal;	electrical equipment	30,984
Cdn. Super-Cold Ltd., Outremont, Que.;	serving counters	17,473
Cdn. Vickers Ltd., Montreal;	ships' machinery spares	155,655
Cleco Pneumatic Tool Co., Toronto;	power tools	22,874
Computing Devices, Ottawa;	electronic equipment repair	18,000
Cons. Engines & Machinery Co., Mount Royal;	diesel elec. generating sets	462,060
Cons. Mining & Smelting Co., Montreal;	lead	21,805
Coppley, Noyes & Randall Ltd., Hamilton;	clothing	96,275
Dominion Bridge Co., Montreal;	scatter antennae towers	800,000
E. B. Eddy Co., Hull;	paper products	10,837
Electronic Lab. Ltd., Vancouver;	installation specifications for telecommunications renovation	18,000
Empire Cleaning & Dyeing Co., Calgary;	dry cleaning	18,000
Excelsior Refineries Ltd., Edmonton;	diesel fuel oil	29,510
Fairholme Dairy, Clinton, Ont.;	dairy products	18,806
Farmers Ltd., Halifax, N.S.;	dairy products	27,558
E. A. Furanna, London;	clothing repairs	10,000
Gas Accumulator Co., Toronto;	aerodrome lighting equipment	43,760
Globe Mills Ltd., Meaford, Ont.;	blankets	152,999
Granby Furniture Mfg. Inc., Granby, Que.;	office furniture	11,578
H. N. Groman Co., Ottawa;	clothing accessories	11,628
Halliday Dube Lumber Co., Montreal;	lumber	11,280
Hamilton Cotton Co., Hamilton;	tracing tapes	28,224
Hampton Mfg. Co., Quebec;	clothing	45,136
Wm. Harris Cartage Ltd., Toronto;	industrial waste removal	12,528
Home Lumber Ltd., Toronto;	lumber	12,925
Husky Oil & Refining Ltd., Calgary;	fuel oil	35,910
Ideal Upholstering Co., Montreal;	furniture	34,852
Imperial Oil Ltd., Ottawa;	aviation gasoline	195,000
Imperial Oil Ltd., Ottawa;	gasoline	35,400
Imperial Oil Ltd., Ottawa;	fuel oil	801,301
Imperial Oil Ltd., Ottawa;	diesel fuel oil	252,860
Irving Oil Co., Saint John;	diesel fuel oil	300,967
Jordan's Dairy Ltd., Kentville, N.S.;	dairy products	13,620
Joy Mfg. Co., Galt, Ont.;	aerodrome lighting equipment	16,395
Juniper's Haulage & Ex., Meaford, Ont.;	gravel	15,675
Kingsway Film Equip. Ltd., Toronto;	photo equipment	18,829
J. Leckie Co., Vancouver;	footwear	44,514
Living Room Furn. Mfg. Ltd., Montreal;	furniture	15,899
Mrs. A. Manderson, St. John's;	catering services	49,184
Manitoba & Saskatchewan Coal Co. Ltd., Winnipeg, Man.;	coal	32,111
Maple Leaf Dairy Ltd., Halifax, N.S.;	dairy products	27,558
McColl-Frontenac Oil Co., Montreal;	gasoline	76,960
McColl-Frontenac Oil Co., Montreal;	fuel oil	49,498
McColl-Frontenac Oil Co., Montreal;	petroleum products	12,818
A. Miller Inc., Montreal;	mattress covers	20,978
Miller & Gabbe Ltd., Montreal;	clothing	654,825
Mine Safety Appliances Co., Toronto;	oxygen breathing appar.	11,482
Mitchell Motors Ltd., Dartmouth, N.S.;	automotive spares	20,000
North Star Oil Ltd., Winnipeg;	fuel oil	16,700
Northam Equipment Ltd., Montreal;	fork lift trucks	15,525
Northern Electric Co., Ottawa;	teletype equipment	311,138
Northern Electric Co., Ottawa;	aerodrome lighting equipment	31,684
Northern Electric Co., Ottawa;	electronic equipment	450,000
Okanagan Helicopters Ltd., Vancouver;	charter of helicopters	125,400
Ont. Machine & Tool Ltd., Ajax, Ont.;	ships' electrical equip.	10,720
Ont. Steel Products Co., Oshawa;	cargo trailer spares	11,448
Palm Dairies Ltd., Calgary;	dairy products	66,798
Peacock Bros. Ltd., Montreal;	spares for ships' machinery	219,865
Provincial Mach. Reg'd., Sherbrooke, Que.;	insignia	34,610
P.S.C. Applied Research Ltd., Toronto;	development project	18,500
Railway & Power Eng. Corp., Montreal;	helicopter spares	12,188
Randall Roy Metals & Wire, Toronto;	wire	29,665
RCA Victor Co. Ltd., Ottawa;	microwave system	132,462
RCA Victor Co., Ottawa;	electronic equipment	400,000
J. W. Redmond, Whitehorse;	refuse disposal	11,000
Robb Engineering Works Ltd., Amherst, N.S.;	feed horn support for scatter antennae towers	80,000
Rogers Majestic Electronics Ltd., Leaside, Ont.;	communication equipment	237,850
Rogers Majestic Electronics Ltd., Ottawa;	installation of electronic equipment	75,000
Ross-Smith Co., Montreal;	aircraft covers	15,400
W. H. Schwartz & Sons Ltd., Halifax;	coffee	58,812
Sicard Inc., Montreal;	spare parts for snowblowers	10,454
Sifto Salt Ltd., Winnipeg;	commercial salt	15,900
Standard Oil Co., Vancouver;	petroleum products	12,511
Structo Co., Ottawa;	materials handling equip.	44,159
Swift Canadian Co., Vancouver;	meat	25,305
T.M.C. (Canada) Ltd., Ottawa;	electronic equipment	21,780
Webster Air Equip. Co., London;	paint spray booths	14,220
D. A. White & Co., Montreal;	metal tubing	10,907
Whitehorse Dairies Ltd., Whitehorse;	dairy products	26,880
Woodlawn Dairy Ltd., Dartmouth, N.S.;	dairy products	27,558
X-Ray and Radium Ind. Ltd., Toronto;	medical equipment	43,692
York Gears Ltd., Toronto;	gear boxes	260,000

Contracts awarded by Defence Construction (1951) Limited, April 1 - 15, 1956

Contractor	Work Description	Value
Alta Const. Co., Montreal;	rifle range — Longue Pointe, Que.	$ 27,590
Atlas Const. Co., Westmount, Que.;	rifle ranges—Gagetown, N.B.	178,340
Brant Const. Co., Brantford, Ont.;	underground water mains—Oshawa, Ont.	22,648
George W. Crothers Ltd., Toronto;	diesel generator set—Oshawa, Ont.	16,422
Dawcolectric Ltd., St. Laurent, Que.;	rewiring and relighting building—Longue Pointe, Que.	106,563
Desourdy Freres Enr'g., St. Johns, Que.;	alterations and additions to cadets' mess hall, barrack block and sergeants' mess—St. Johns, Que.	120,947
Harris Construction Co., Winnipeg, Man.;	extension and repairs to fire hall—Gimli, Man.	43,136
Lewis Brothers Asphalt Paving Ltd., Town of Mount Royal, Que.;	reinforced concrete slabs—Ville La Salle, Que.	97,465
W. A. Moffat Company, Toronto;	application of insulated built-up roofs — Picton, Ont.	44,480
Oberst Const. Co., Ponoka, Alta.;	garage — Ponoka, Alta.	13,868
Shore & Horwitz Const., Ottawa;	alterations to building—Ottawa	17,315
R. E. Stewart Construction Corp., Sherbrooke, Que.;	addition of swimming pool to drill and recreation hall — Bagotville, Que.	158,200
Weiss Electrical Contracting Co., Montreal;	rewiring and relighting armoury — Montreal	24,490
W. C. Wells Construction Co., Saskatoon;	transit building, laboratory building, sewage pumphouse, administration building and outside services — Dundurn, Sask.	241,655
Norman H. Woods & Associates, Vancouver;	ground improvements and asphalt surfacing of roads — Esquimalt, B.C.	26,528

Davis Leather Business Up

Davis Leather Co. has been operating on a profitable basis so far this year with volume of orders ahead of a year ago, A. B. Hill, president, told the annual meeting recently. Business prospects are encouraging and point to higher operating rates for the year, he added.

Net profit in 1955 amounted to $6,170, excluding $391,000 profit on sales of securities.

Shareholders approved increasing the board of directors to nine from seven. R. A. Robertson, H. J. McLaughlin and R. O. Bull, Toronto, were elected directors representing the class A shareholders which were entitled to have representatives for the first time. The A shares have been in arrears on dividends since June, 1954.

Mr. Bull was a director previously. Hugh Kortright, Toronto, was also elected a director.

ABITIBI POWER & PAPER CO. has set aside $665,860 as a retirement fund for purchase of company's outstanding preferred shares at $24⅝ each or less. If impossible to purchase reasonable number at this price, company has authorized purchase at up to but not over $25 each together with unpaid preferred dividends to purchase date.

"Shorty"

He was one of our employees, over 75 years ago, when the company was known as Dodge Pulley Works. To symbolize the kind of Canadian craftsmanship that had made Dodge the world's largest manufacturer of wooden pulleys, plaster statues of "Shorty", like this one, were created and sent to many Dodge customers.

Dodge has since joined with other Canadian companies to form United Steel Corporation. The fact that it has continued to grow, like Canada itself, is a direct result of uncompromising adherence to the standards of craftsmanship that this statue of "Shorty" represented.

It's evident today in the skilled service Dodge men provide on *mechanical power transmission equipment* requirements or the way they tackle a tough *materials handling* problem and come up with the right answer *and* the right equipment.

In fact, this same quality craftsmanship, and pride in a job well done, is yours in *all* the products of United Steel Corporation Limited.

WELLAND • TORONTO • MONTREAL
United Steel
CORPORATION LIMITED
LONDON • KIRKLAND LAKE
DODGE MANUFACTURING DIVISION

DODGE MANUFACTURING DIVISION
CANADIAN MEAD-MORRISON DIVISION
STANDARD STEEL CONSTRUCTION CO.
LONDON STEEL CONSTRUCTION CO. LTD.
TORONTO FOUNDRY COMPANY
FARAND AND DELORME DIVISION
UNITED STEEL SALES LIMITED

SL-1H

M & O Paper Net Up 23% in Quarter

Net income of Minnesota and Ontario Paper Co., increased 23% to $2,042,143 in the first quarter of 1956 from $1,665,009 in the same period last year. Earnings per share were up at 79c from 65c.

Net sales rose to $19,826,084 from $18,187,620.

Newsprint demand continues heavy while the market for specialty papers remains steady, the quarterly report says. Pole sales and treating volume is stronger than a year ago and demand for insulite board continues to exceed supply.

what's going on here?

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* *Can additions or changes* in layout be made economically and quickly?
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City-In-City For Montreal?

A Dream May Become Reality In City-Centre Plan

MONTREAL (Staff)—The giant Central Station Development here — Canada's "Rockefeller Center" — a drawing board dream for some 22 years is taking on the hard shape of reality. Work on parts of the project has begun.

Officials of Webb & Knapp Inc., of New York, and CNR have been in consultation over its building during recent weeks. The U. S. company is expected to lease the area from the railway and take over construction.

Present thinking is along the lines of a 24 acre development costing some $125 millions. A second phase is rumored that would extend the area north to McGill University campus.

So far publicly things have not been carried beyond construction work on two buildings and scores of modernistic models and drawings to show what Montreal may expect.

But already one significant fact has emerged. This giant project, planners feel, will stress Montreal as a world city. This means a reversal of the trend toward decentralization. Instead of spreading out office buildings from the centre now it is expected downtown will take on a whole new lease of life. "It will be a rejuvenation," one planner told The Post.

If the plans bear fruit it can mean, they feel, a swing around in real estate values. An example is Dorchester St. which cuts the centre of the area. Property on it has jumped in five years from $10 a sq. ft. to today's nearly $50.

The new Montreal, if all this comes off, will have a city centre of less than one square mile but, like the famous City of London — not much bigger — it will be the centre of commerce.

If the first office buildings prove successful then it is understood Webb & Knabb will consider taking over all the CNR property, which extends north to McGill, and extending the plaza.

If all these things happen, observers expect land values to drop a little on such streets as St. Catherine along the parts that are distant from the plaza.

But all these must remain plans and rumors until the discussions are finished.

How are things going so far? Here is the picture of construction actually in progress:

Construction of the $20 million Queen Elizabeth Hotel is part of the Central Station Development project. The present station, opened in 1943, and the adjacent International Aviation Building, all fit into the plan.

A later project will be a 28-story office building between the hotel and the International Aviation Building. Private capital is expected to be attracted to develop the area on the north side of Dorchester Street.

Meanwhile, work is progressing on schedule with a general contract for the Canadian National Railways' new Queen Elizabeth Hotel. The contract was awarded at the end of December last year to the Pigott Construction Co.

While the general contractors are going ahead largely with concrete flooring, the steelwork is being erected without delay. The complete 21 stories are due to be reached May 1. The structure has advanced far enough for the building contractor to proceed.

The framework is completed to the 18th floor on the area from Mansfield Street to the west wall of Central Station, the CNR's main passenger terminal near the centre of Montreal, and from Dorchester St. to Belmont St. It is also complete over seven station tracks to Dorchester St. bridge deck level between the street and the north wall of the station.

General contract is scheduled to be finished in January 1958. This would allow the hotel to be opened for occupancy early in the year. Although the occupancy date is still indefinite, tentative reservations for conventions from 1958 on are already being received.

Contracts have also been awarded to John Colford Contracting Co. for the mechanical work required for the supply and installation of heating, ventilation, public space air conditioning, plumbing and fire protection.

Other contracts have gone to Canadian Comstock Co., for the mechanical work required for the supply and installation of bedroom air-conditioning and air-conditioning refrigeration; and Mofax Electric Ltd. for the electrical work.

Convention Mecca

Railway officials say that in catering for large conventions the Queen Elizabeth Hotel will exceed all others in Canada. It will have more than 1,200 guest rooms alone, its public rooms will be capable of accommodating 2,500 at banquets and 4,000 at meetings.

Opening of the hotel is seen as making Montreal one of the finest and most important convention centres in North America. Many large public gatherings previously held outside Canada due to inadequate hotel space will now be centred in Montreal The increased guest accommodation alone will boost the number of travelers and tourists to the city and the province.

The hotel will be distinctly Canadian in feeling, expressed in its decorations and furnishings. Special emphasis on decor distinctive of the city of Montreal and the Province will be embodied.

During 1955 a prior contract was awarded for stone work and much of the stone facing is already cut ready for delivery. The stone being used is Canadian limestone from the Queenston quarries. The contract calls for the supply of 50,000 cu. ft. A prior contract has also been awarded for the elevators, and preliminary shop work on the installation is now under way.

Before construction of the foundations and erections of the steel work for the hotel was started, a total of 35,000 cu. yd. of earth and rock had to be removed and a retaining wall, 50 ft. high and more than 300 ft. long, built along the east side of Mansfield St.

More than 7,000 cu. yds. of concrete and 510,000 lb. of steel reinforcement were used in the foundation alone. Thirteen buttresses were necessary to support the retaining wall, and 120 column foundations built.

More Office Building

Work is also progressing on another office building, 13 stories high to the south of the development area.

It will be the first privately owned building in the station group. Work on the foundations has been under way for some nine months. It will be called the Terminal Centre Building. The stone veneer on its finished walls will match the International Aviation Building it borders.

The building is rectangular, 84 ft. wide and 215 ft. long, with main facades parallel to University and East Streets.

Three of the floors will be used for parking, each holding 100 cars. The remaining stories will house offices.

Designers, Greenspoon, Freedlander & Dunne, architects, describe it as a straight oblong structure without setbacks or breaks. The facades will be covered with a combination of Canadian building stone and metal and glass screen, similar to that used in the United Nations building in New York.

Reinforced concrete fireproofed construction will be used with extra large spans and cantilevered construction provided to reduce columns and beams to a minimum.

Four automatic elevators will be installed and all offices will have sound absorbing ceilings, indirect lighting and a system for telephone wiring, lighting and power to meet tenant layout requirements.

Air conditioning will also be provided.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Finance

INVESTORS SYNDICATE OF CANADA LTD., Winnipeg, reports net income of $1,279,000 in 1955, up 45% from $882,000 in 1954.

Gross rate of return on the mortgage portfolio was 5.44%, about the same as 1954 and gross rate of return on securities increased to 4.25% from 4.13%.

Volume of new business, growth in resources and earnings exceeded previous records, says T. O. Peterson, president.

Total net assets of the affiliate — Investors Mutual of Canada — rose to $90 millions at the end of 1955 from $54 millions at the end of 1954. Sales of Investors Mutual shares in 1955 were substantially greater than in any other comparable period in the fund's history, says Mr. Peterson.

BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$1,235,667	$1,012,914
Marketable securities*		
Dom. Govt. bds.	2,333,054	2,327,150
Prov. Govt. bds.	287,677	288,667
Municipal bds.	2,487,864	3,071,864
Corp. bds.	8,476,617	8,514,829
Pref. stocks	4,082,160	1,241,004
Can. bank stocks	496,626	459,037
Com. stocks	2,023,694	1,016,016
Total mkt. sec.	20,187,692	16,918,567
First mtges. & acc. int.	69,513,606	60,903,062
Other invest., loans, etc.	2,357,775	2,200,155
Other assets	576,994	369,295
Total assets	93,871,734	81,403,993
Liabilities, capital & surplus:		
Certificate res.	83,623,789	72,976,462
Other liabs.	2,594,263	2,150,978
Reserves: Mkt. secs.	692,231	798,180
Mortgages	257,523	
Def. income	1,690,681	1,745,007
Capital stock	175,000	175,000
Paid-in surplus	78,750	78,750
Earned surplus	4,759,497	3,479,616
*Market value	21,253,544	17,714,963

Retail Clothing

GRAFTON & CO., Dundas, Ont., net profit for the year ended Jan. 31, 1956 jumped to $71,205, 157% ahead of $27,725 in previous year.

Higher profit was largely due to absence of loss on factory operations experienced in previous year plus an increase in profit margin, reports President Stewart Philip.

Company's Dundas, London, and Woodstock, Ont., branches showed notable sales increases which resulted in higher total sales.

INCOME ACCOUNT

Years Ended Jan. 31:	1956	1955
Sales	$8,076,381	$8,028,238
Net earnings	148,541	69,146
Less: Depr.	25,879	30,162
Inc. tax	51,457	11,259
Net profit	71,205	27,725
Less: Cl. A divds.	36,120	36,120
Cl. B divds.	9,030	......
Surplus for year	26,055	▪8,395
▪Deficit.		
Earnings per Share and Dividend Record:		
Class A	$1.97	$0.77
Paid	1.00	1.00
Class B	0.97	d0.23
Paid	0.25	....

CONDENSED BALANCE SHEET

As at Jan. 31:	1956	1955
Cash	$153,181	$299,268
Accts., etc., rec., less res.	131,466	131,982
Short-term sec.	398,521	......
Inventory	869,097	1,069,325
Total curr. assets	1,552,265	1,500,575
Misc. assets§	4,176	4,597
Sundry invest.	7,500	......
Fixed assets*	160,075	179,057
Total assets	1,724,016	1,684,229
Total curr. liab.	22,963	9,230
Capital stock	451,500	451,500
Surplus	1,249,553	1,223,499
*After depr. of	260,111	273,360
§Incl. in curr. assets in co's report.		
Working capital	1,529,302	1,491,345

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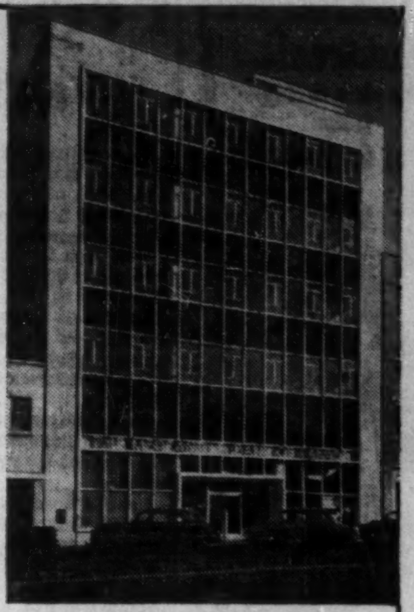
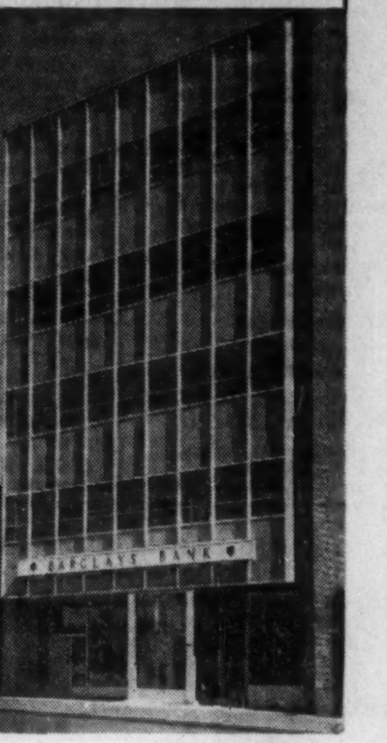


Mercantile Bank of Canada, Vancouver
Architects: McCarter, Nairne & Partners, Vancouver



Barclay's Bank, Toronto
Architect: Blake H. M. Tedman, Toronto

Dayton Building, Winnipeg
Architects: Green, Blankenstein, Russell & Associates, Winnipeg

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Personalized Service Sells Insurance

"We Like Our Agent, His Help," Say 80% of Policyholders

Should general agents handling fire, auto and casualty insurance change their marketing methods? How good are their relations with the public?

To get answers to these and other questions, the Ontario Insurance Agents Association has just completed two surveys. The agency system accounts for the vast majority of fire, auto and casualty policies sold.

Here are some of the results of the surveys, one based on questions asked the public, the other on queries directed to agents:

Personalized service is recognized by the public as the main advantage of the general agency system of handling fire, automobile and casualty insurance.

This was indicated in personal interviews conducted by Gruneau Research in the homes of 420 residents of urban Ontario. Here are some of the highlights of the survey, made on behalf of the Ontario Insurance Agents Association:

In revealing that service was the main advantage they saw in the present system of buying insurance,

—87.4% of all respondents stated they would renew their general insurance policies with their present agents;

—77% said their reason for renewing was the fact that the agent gave them exceptionally good service.

Most of the men and women answering the questions could find specific advantages in buying from an agent:

—35.5% said the agent can explain the policy to you;

—23.6% thought the personal contact element was important;

—13.8% maintained you got more personal attention and interest in your insurance problems when buying from an agent;

—11.4% thought it important that you have an agent act as a gobetween in case of claims;

—10% reported that the agent is interested in the buyer's welfare, becomes a friend;

—Another 10% thought the buyer got better service.

About 40% of respondents to the survey were able to state advantages of buying general insurance by the over-the-counter method. Largest part of this group thought that it would be "cheaper" or "low-cost insurance."

More than 17% of this group said it would be easier to get, agents wouldn't "pester" you. However, says the survey, only 19% of respondents stated any disadvantage to the agency system compared with 55% who saw disadvantages in the over-the-counter system.

The agency system found that it was by far the best known method of selling general insurance. Only 22.1% of the respondents knew of other ways.

These were listed as over-the-counter, through the mail, through place of employment, direct selling without agents, at an insurance office, through societies and bought with the auto license.

Since the agent often handles more than one type of insurance and sells for more than one company, often the buyer is more aware of the agent than of the name of the company which holds his policy.

On average, only about one half of the respondents with insurance could identify the company. This varied from a low of 36.5% for burglary insurance to a high of 71.2% for hospitalization insurance. Percentage for auto insurance was 57.5%. By contrast, 72.4% of respondents owning auto insurance knew the name of the agent who sold it.

When it comes to settling claims, the agent traditionally plays an important role. About half of the respondents had made a claim, with over two thirds of the claims stemming from fire or auto coverage.

The Agent Helped

In 70.8% of the cases the agent had helped settle the claim. When questioned:

—23.7% of respondents said the agent "looked after everything";

—23% said "he had contacted the adjustor";

—15.1% reported "he advised me what to do";

—11.5% said "he filed the claim."

Do you think paying for general insurance by monthly payments would be a good way or a a bad way? To this question, 71.7% said it "would be a bad way." They thought it would be a nuisance, might be more expensive, would be easily forgotten.

When asked how would they pay for insurance if they could do it on their own terms these were the views:

—34.3% would pay at once when the bill comes in;

—28.3% would pay annually;

—17.1% would pay as now (when the bill comes in);

—8.1% would pay every three years;

—4.8% would pay monthly;

—4.0% would pay semi-annually.

How do the agents and their prospects come together? Over 50% of policyholders called an insurance agent. Over 21% were contacted by an agent while the rest arranged insurance through a car dealer, finance company or called an insurance company.

Agent a Friend?

To follow up on this, the survey asked, was the man from whom you bought insurance a social acquaintance, business acquaintance or recommended by a friend?

In 27.2% of the cases the agent was a social acquaintance; in 34.3% he was a business acquaintance and in 33% of the cases he was recommended by a friend. Over 5% couldn't remember how the agent was contacted.

Other findings of the public part of the survey disclosed that automobile policy buyers are good prospects for other types of insurance; and only half the prospective buyers want to be contacted.

Conclusions, said the researchers, show that Ontario's urban residents have a favorable opinion of general insurance agents and that the agency system's methods of selling general insurance continues to give broad satisfaction.

Very important is agent's knowledge of general insurance and his personal service forms the basis of the public's confidence in the agency system and is its most widely recognized advantage.

Survey of Agencies

To complement the survey of insurance buyers, or potential buyers, the Ontario Insurance Agents Association took a look at trends and developments on the agency front. Some 30 questions were addressed to member agencies and 505 completed them and filed a return.

This information shows when the individual agency was founded, premium income, openings for young people, locations chosen, types of expenditures, agents' community activities, methods in claims settlement, age and background of senior partner or proprietor.

These were some of the finding's highlights:

—45.4% of proprietors had no previous experience in the general insurance business before founding, inheriting or buying an agency.

—64.1% have no partners.

—70.9% have no salesman other than the owner.

—56.5% of proprietors are between 30 and 50 years of age.

—The average general insurance agent works 45.8 hours per week.

—Average advertising expenditures by each agent is $216 for newspaper ads, $38 for radio, $96 in direct mail.

—Nine out of ten agents extend credit to clients.

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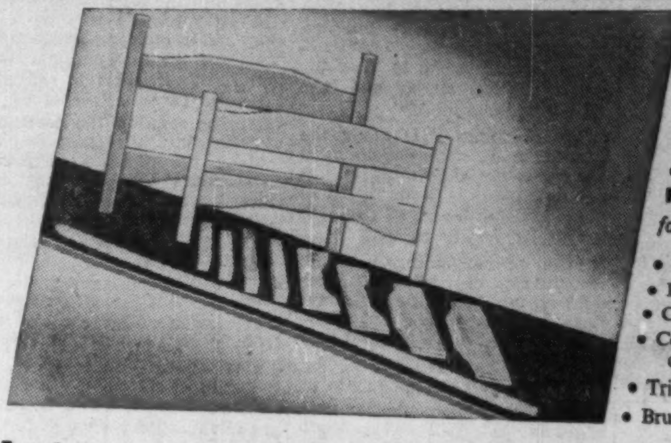

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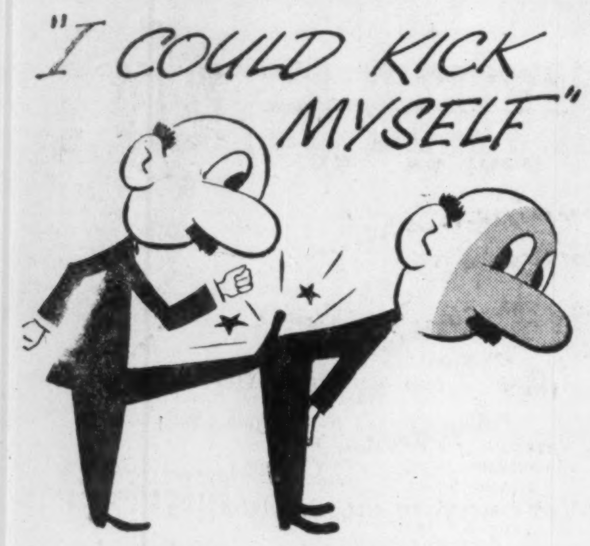

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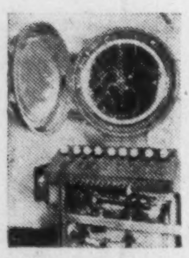

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Here's Your Date With N.B. Salmon

From Our Own Correspondent

FREDERICTON — New Brunswick's Restigouche and Upsalquitch crown reserve salmon waters will have what the Lands and Mines Department calls "some attractive summer openings" for rod-per-day angling.

These waters are set aside by the New Brunswick government for sport fishermen who pay a daily rod license.

These are the open dates:

Restigouche: June 11-16, six rods; July 9-14, one rod; July 16-21, two rods; July 23-28, two rods; Aug. 6-31, eight rods.

Upsalquitch: "a number of vacancies."

Requests for reservations, which will be handled in order of arrival, should be addressed to the Deputy Minister of Lands and Mines, Fredericton, N.B.

New Two-Row Feed Barley Said Best

From Our Own Correspondent

WINNIPEG — A new two-row feed barley named "Herta," which originated in Sweden and licensed in Canada, is being distributed in Manitoba for increase in 1956.

Produced from original Swedish stocks under a co-operative arrangement between the University of Manitoba and the soils and crop branch of the provincial department of agriculture, 1,150 bushels will be distributed in 2-bushel lots through agricultural representatives of the department.

Under test for three years, the variety is said to be particularly adaptable to the northern part of the province. Field crop experts say it has proved the best new feed barley tested in Manitoba in the last three years. A high yielder, it has short strong straw and resists shattering in threshing and handling.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

What do you mean –
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We mean that whenever you eat, wear any of the new miracle fabrics, buy gas or oil, or use plastics, likely as not you employ products of Canadian Vickers processing equipment. Books, newspapers and countless other items are made on Canadian Vickers pulp and paper machinery.

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